

Issuer Filing Information

CPI Property Group

ISSUER FILING INFORMATION

Type of Information:	Issuer Filing Information
Date of Submission (DD/MM/YY)	2 April 2026
Issuer Name:	CPI Property Group
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Matters related to Financial Instruments Exchange Market, etc.:	Not applicable
Address of Website for Announcement:	https://www.jpx.co.jp/equities/products/tpbm/announcement/index.html

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1. TOKYO PRO-BOND Market is a market for professional investors, etc. (*Tokutei Toushika tou*) as defined in Article 2, Paragraph 3, Item 2(b)(2) of the Financial Instruments and Exchange Act of Japan (Law No. 25 of 1948, as amended, the "Act") (the "**Professional Investors, Etc.**"). Notes listed on the market ("**Listed Notes**") may involve high investment risk. Investors should be aware of the listing eligibility and timely disclosure requirements that apply to issuers of Listed Notes on the TOKYO PRO-BOND Market and associated risks such as the fluctuation of market prices and shall bear responsibility for their investments. Prospective investors should make investment decisions after having carefully considered the contents of this Issuer Filing Information.
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3. The regulatory framework for TOKYO PRO-BOND Market is different in fundamental aspects from the regulatory framework applicable to other exchange markets in Japan. Investors should be aware of the rules and regulations of the TOKYO PRO-BOND Market, which are available on the website of Japan Exchange Group, Inc.
4. Tokyo Stock Exchange, Inc. ("**Tokyo Stock Exchange**") does not express opinions or issue guarantees, etc. regarding the content of the Issuer Filing Information (including but not limited to, whether the Issuer Filing Information (a) contains a false statement or (b) lacks information on: (i) important matters that should be announced or (ii) a material fact that is necessary to avoid misleading content) and shall not be liable for any damage or loss.
5. All prospective investors who consider purchasing the Notes of CPI Property Group issued or to be issued under the Program Information dated 25 September 2020 (as amended and/or supplemented, the "**Program Information**") (the "**Notes**") should read the Program Information and relevant Specified Securities Information (as amended, the "**Specified Securities Information**") before making an investment decision. Among other things, all prospective investors should be aware that the Notes are subject to certain selling restriction as set forth in the Program Information and the relevant Specified Securities Information.



Management Report 2025



Interactive PDF

This report has embedded bookmarks enabling quick and easy navigation.

The contents page is linked to corresponding page numbers and the top bar is linked to sections.

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On the cover:
Quadrio, Prague (left)
Warsaw Spire (right)

David Černý's Kafka Head, Quadrio, Prague

Letter from the Chairman

Dear stakeholders,

Over more than three decades, CPIPG has grown into one of the largest and most diversified property owners in Central and Eastern Europe. This position has been built on a clear set of principles: recurring rental income, disciplined financing, local expertise, and a long-term approach to value creation.

These principles have guided the Group through periods of higher interest rates, evolving capital markets, and shifting dynamics in real estate. In 2025, they continued to serve us well.

Rental income is our foundation

At our core, CPIPG is a landlord. The strength of our business is measured by the stability and growth of our rental income.

The Group generated €895 million in rental income in 2025. Operational performance remains healthy, with occupancy reaching 93% and like-for-like rental growth of 3%. We see strong potential for further rental growth particularly in the office segment, where reversionary potential is 10%.

CPIPG owns a real estate portfolio that is focused around the daily needs of tenants and consumers. Central locations, good transportation links, flexible spaces and tailored offerings at attractive price points are critical.

Our scale remains a key advantage. Across Central and Eastern Europe, CPIPG is often the first call for tenants seeking to expand, reinforcing both occupancy and rental growth.

Most importantly, CPIPG's local teams maintain regular contact with our 6,200 tenants across 510 commercial assets and nearly 12,000 apartments. We empower our asset and property managers to think outside the box, be creative, and plan well in advance to anticipate changing tenant needs.

We actively manage our portfolio

CPIPG has always taken a hands-on approach to asset management using our local expertise, and 2025 was no exception.

The Group continued to execute on our disposal programme, focusing on mature, non-core and lower-yielding assets. This has allowed us to improve overall portfolio quality and reduce debt. At the same time, we have continued to invest selectively in our portfolio by enhancing retail assets and completing targeted developments utilising our highly valuable land bank.

Financing and liquidity drive our strategy

Financing is central to everything we do. CPIPG continues to benefit from strong access to both bank and bond markets, supported by long-standing relationships and good communication.

During 2025, the Group actively managed our liabilities by repaying near-term maturities, extending duration, and maintaining flexibility. Our revolving credit facility has been increased, extended, and is undrawn, providing additional liquidity.

Stabilising and improving our credit ratings remains a priority. We believe that consistent delivery on disposals, debt reduction, and operational performance will support this goal over time.

Simplicity and discipline

Following the acquisitions of IMMOFINANZ and S IMMO in 2022, CPIPG has taken meaningful steps to simplify our corporate structure through buyouts of minorities and JV partners. This work continued in 2025 and will remain an important area of focus in 2026.

Simplification improves transparency, enhances cash flow, and supports our long-term financing strategy. It also allows management to focus more directly on operations and value creation across the portfolio.

At the same time, we remain disciplined in our investment approach. Large-scale acquisitions are unlikely in the near term. Instead, we are concentrating on improving the quality and income of our existing assets where we have clear expertise and control.

Transparency and governance

CPIPG places a high value on transparency and governance. Our reporting is designed to provide stakeholders with a clear and comprehensive understanding of the Group.

When the Group has faced challenges or tough questions, we have responded openly and constructively with data and analysis. We believe this approach has reinforced the strength of our business decisions, governance, and internal controls.

The Board remains committed to maintaining these high standards, with an increasingly independent composition.

Looking forward

As we move into 2026, our priorities remain consistent. We will continue to:

- Strengthen our balance sheet through disposals and disciplined capital allocation
- Improve performance in selected office markets
- Further simplify and integrate the Group
- Invest in assets where we see clear long-term value

Central and Eastern Europe is a region with attractive fundamentals supported by economic growth, rising incomes, and limited real estate construction activity. CPIPG is well positioned to benefit from these trends.

Halfway through this decade, I remain confident in the Group's direction. Our strategy is clear, our priorities are aligned, and our platform is strong.

Thank you for your continued support.



Edward Hughes
Chairman of the Board



A message from the CEO



Dear stakeholders,

2025 was a welcome year of stability and cautious optimism in European real estate. Property valuations stabilised, transaction activity increased, bond and bank markets were open, and leasing activity improved.

For CPIPG, this translated into forward momentum. We continued to make progress across our key priorities: operational performance, investment, deleveraging, and simplification of the Group.

Our real estate portfolio delivered solid results in 2025. Occupancy increased above 93% for the first time since 2021, and like-for-like rental growth exceeded 3%.

Offices in CEE capital cities continued to benefit from limited new supply and the conversion of excess stock into alternative uses. Office occupancy rose in most of our core markets, with notable improvements in Vienna, Warsaw, Berlin and Budapest. Retail was nearly fully occupied at 98%, reflecting strong consumer demand and limited competition across the region. Hotels continued to perform well, and residential was stable.

CPIPG completed €1.1 billion of disposals at book value in 2025, exceeding our target. 26% of disposals were landbank or development assets, reflecting our focus on selling non-yielding properties. The Group also sold 82 commercial properties as we sharpened the portfolio and focused on assets with the strongest long-term prospects.

Proceeds from disposals were used for deleveraging and reinvestment, which go hand in hand towards achieving the Group's long-term objectives. Gross debt declined by €220 million, and Net LTV declined slightly to 49.5%. While Net LTV remains above our long-term target of 40%, we hope to make further progress over the course of 2026.

The Group's net ICR stood at 2.2x, reflecting a higher cost of debt and lower gross rental income following disposals. Improving the ICR remains a priority, and our strategy has three critical elements. First, disposals and debt repayment, with a focus on non-yielding assets and higher-cost debt. We are confident to achieve our target of €500 to €750 million of disposals in 2026. Second, through cost optimisation. Finally, in 2025 we began to adjust our strategy to increase focus on investments, balancing the loss of revenue from disposals by adding yield to our existing platforms and realising profits through developments supported by our excellent land and development potential.

With €1.5 billion of liquidity and highly manageable debt maturities in the coming years, CPIPG has time and flexibility to execute on our key priorities.

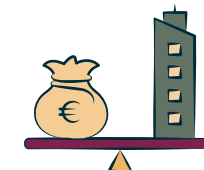
Operational highlights

- Occupancy rose to 93.3%, the highest level since 2021
- Net revaluation gain of €201 million, reflecting broadly stronger property markets
- Like-for-like rental growth of 3.1%, accelerating in H2
- Administrative expenses declined 5%, but included many one-time items (e.g., redundancies)
- The share of green properties continued to rise, with over 50% of the portfolio certified green



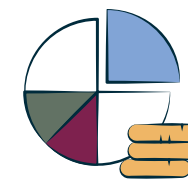
Disposals

- €1.1 billion completed, for a total of €4.5 billion since 2022
- 26% of disposals were landbank or development properties
- Pipeline continues to exceed €2 billion
- Confident to achieve target of €500 to €750 million in 2026
- Focused on sales of residential development projects in 2026 and 2027



Financing and Capital Structure

- €220 million of gross debt reduction, LTV declined to 49.5%
- €1.4 billion of new bonds and secured loans completed, more than €1.6 billion of bonds and secured loans repaid
- Successful tender offers/make-whole calls targeting the most expensive bonds in our portfolio
- Increased revolving credit facility (RCF) to €450 million, maturity extended to March 2029
- New "Type A" hybrid structure developed, leading to a €750 million hybrid exchange and a £300 million new Type A hybrid issue



Corporate simplification

- Unwind of Polish JV with Sona Asset Management
- Total number of commercial properties declined from 592 to 510
- Continued close coordination with CPI Europe to enhance efficiency
- Strong momentum to make more progress in 2026



Our list of accomplishments in 2025 is long, but we are already focused on 2026. The new year has certainly brought fresh challenges, with interest rates rising and a risk-off sentiment returning because of the conflict in the Middle East. We have been through these situations before, and CPIPG has always emerged stronger. I am sure 2026 will be no different!

Once again, we appreciate your support for CPIPG.

Sincerely,

David Greenbaum

Financial highlights for 2025

TOTAL ASSETS

€20.2

billion

PROPERTY PORTFOLIO

€18.0

billion

NET LTV

49.5%

CONTRACTED GROSS RENT

€906

million

CONSOLIDATED ADJUSTED EBITDA

€703

million

FUNDS FROM OPERATIONS (FFO)

€275

million

OCCUPANCY

93.3%

LIKE-FOR-LIKE RENTAL GROWTH

3.1%

UNENCUMBERED ASSETS

47%

WAULT

3.4

years

NET ICR

2.2×

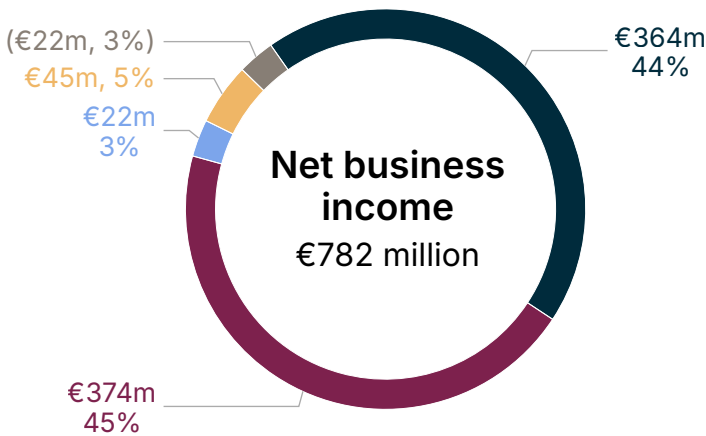
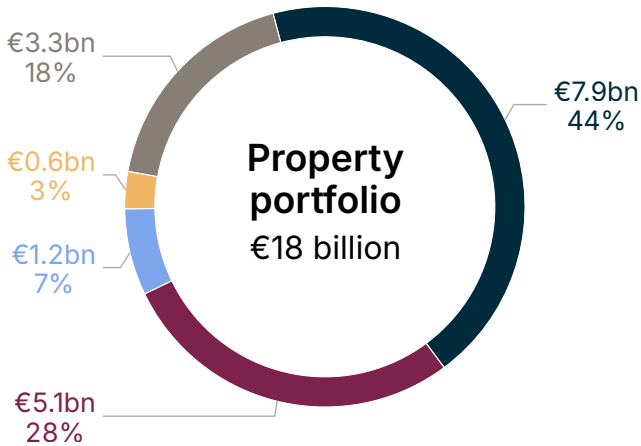
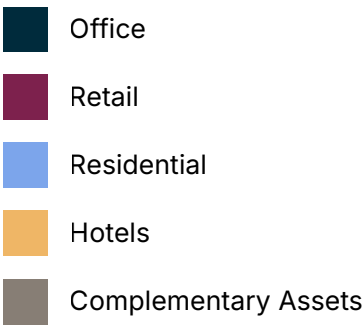
EPRA NRV

€6.5

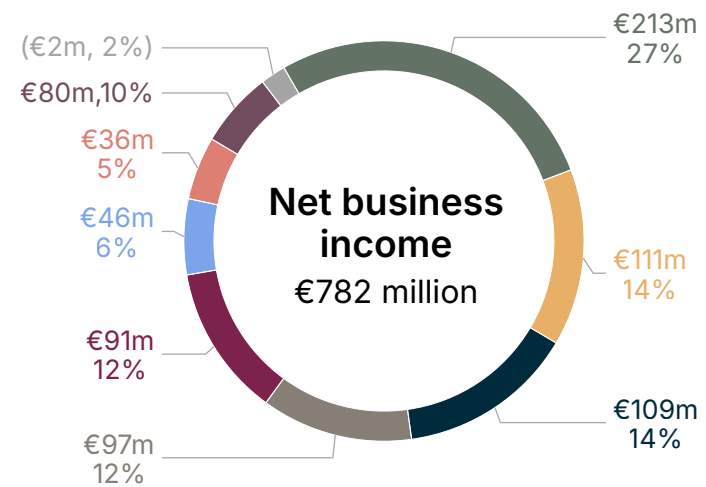
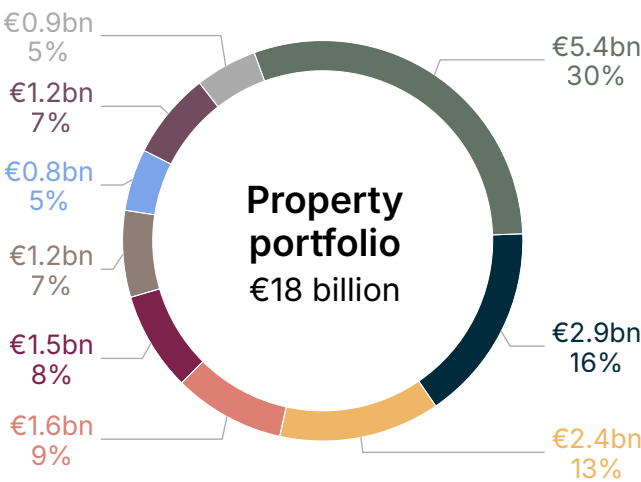
billion

Leading diversified European landlord

Property portfolio by segment (as at 31 December 2025)



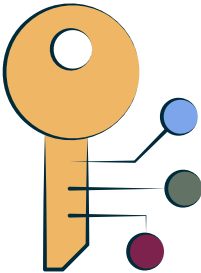
Property portfolio by geography (as at 31 December 2025)



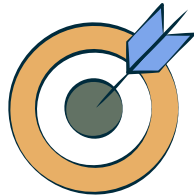
Property portfolio detail

Segment		€ million	Share of total
Office		7,855	43.7%
	Germany	2,775	15.4%
	Poland	1,555	8.6%
	Czech Republic	954	5.3%
	Hungary	652	3.6%
	Globalworth	600	3.3%
	Romania	525	2.9%
	Austria	521	2.9%
	Other	273	1.5%
	Retail		5,122
	Czech Republic	1,739	9.7%
	Romania	655	3.6%
	Italy	542	3.0%
	Poland	452	2.5%
	Hungary	431	2.4%
	Slovakia	338	1.9%
	Other	965	5.4%
	Residential		1,178
	Czech Republic	936	5.2%
	Other	242	1.3%
	Hotels		573
	Czech Republic	254	1.4%
	Other	319	1.8%
	Complementary Assets		3,254
	Landbank	1,943	10.8%
	Development	838	4.7%
	Agriculture	182	1.0%
	Industry & Logistics	64	0.4%
	Other	227	1.3%
	Total		17,983

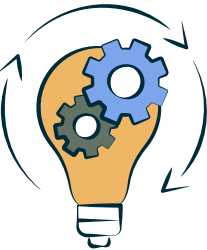
Group strategy and operating highlights



Key messages



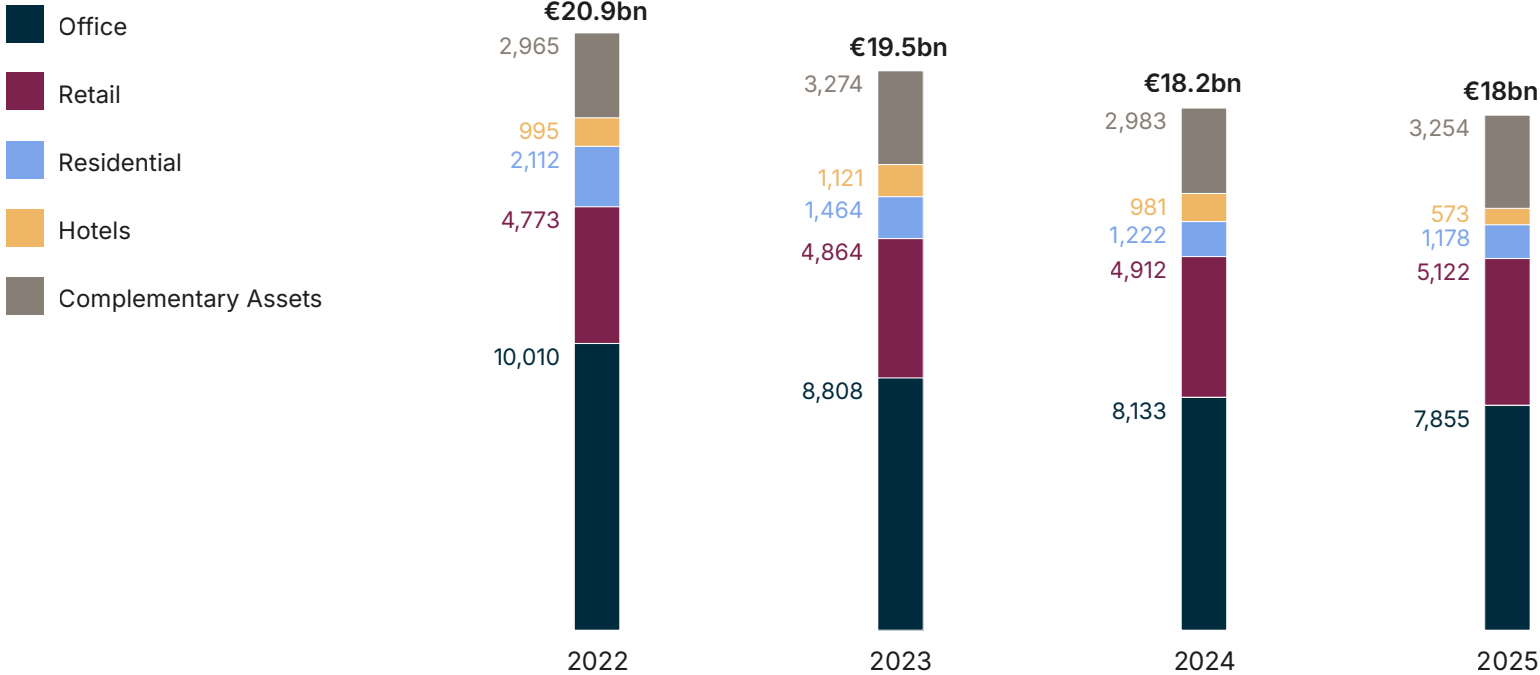
What's going well?



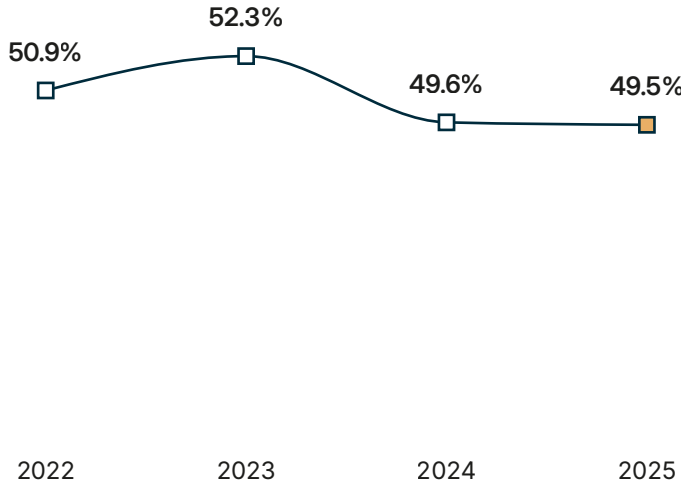
Work in progress

- Focused on **excellent performance as a CEE landlord** while selling non-core and low/non-yielding assets
 - Strategy adjusted in 2025 as **disposal proceeds are used for both debt repayments and reinvestments in our business**
 - Strong belief that **targeted investments alongside disposals** are critical for income and metrics
 - **Goal to stabilise all ratings** (short-term) and **return to investment grade** in the coming years
-
- **Like-for-like rental growth of 3.1% in 2025**, with positive results in all segments and geographies
 - **Group occupancy at 93%**, a 1% increase year-on-year
 - **Net revaluation gain of €201 million, equivalent to c. +1%**
 - **Disposals generated €1.1 billion in gross proceeds in 2025, above our target**; transactions averaged at book value
 - **€1.4 billion of financing completed during 2025**
 - **Reduced complexity** by unwinding our Polish JV in October 2025
 - **Gross debt reduced by €220 million**
-
- **Gross debt reduction continued** at a slower pace in 2025 as the Group made investments
 - **ICR impacted by higher refinancing costs** and lower income due to disposals
 - **Corporate simplification ongoing**; several JVs eliminated
 - **Sales of development assets from 2026-2028 expected to be crucial** for deleveraging and stabilising our credit ratings

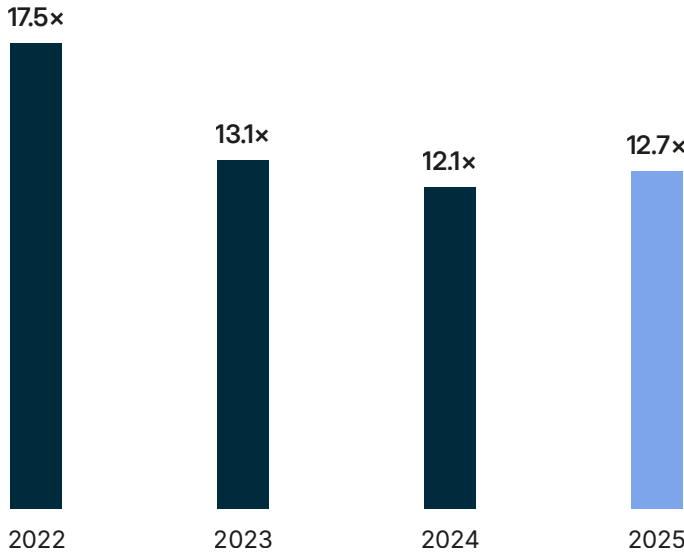
Property portfolio (€ million)



Net LTV evolution (%)



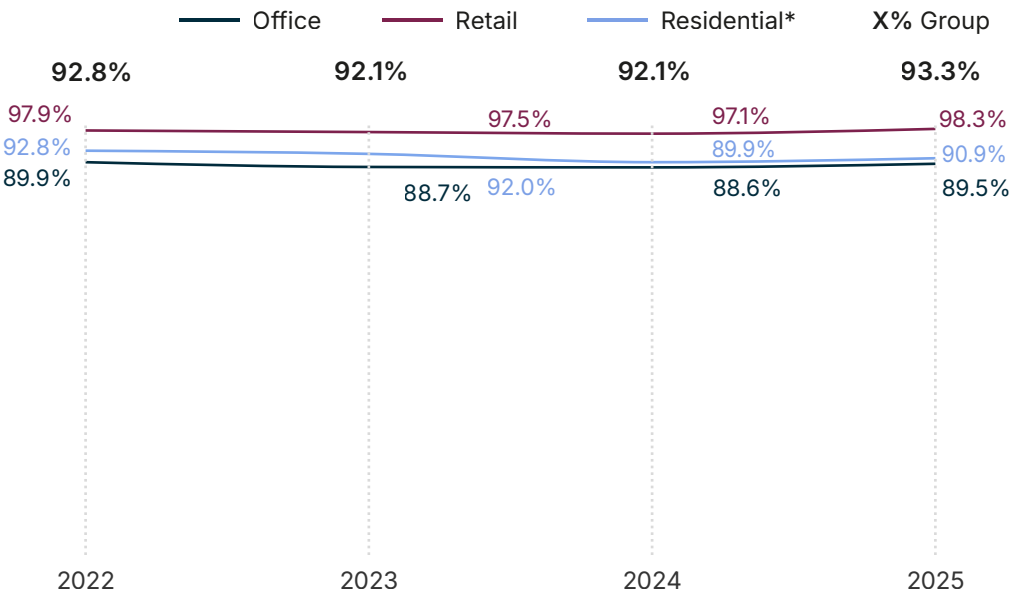
Net debt/EBITDA evolution



High yielding, stable portfolio with growing occupancy

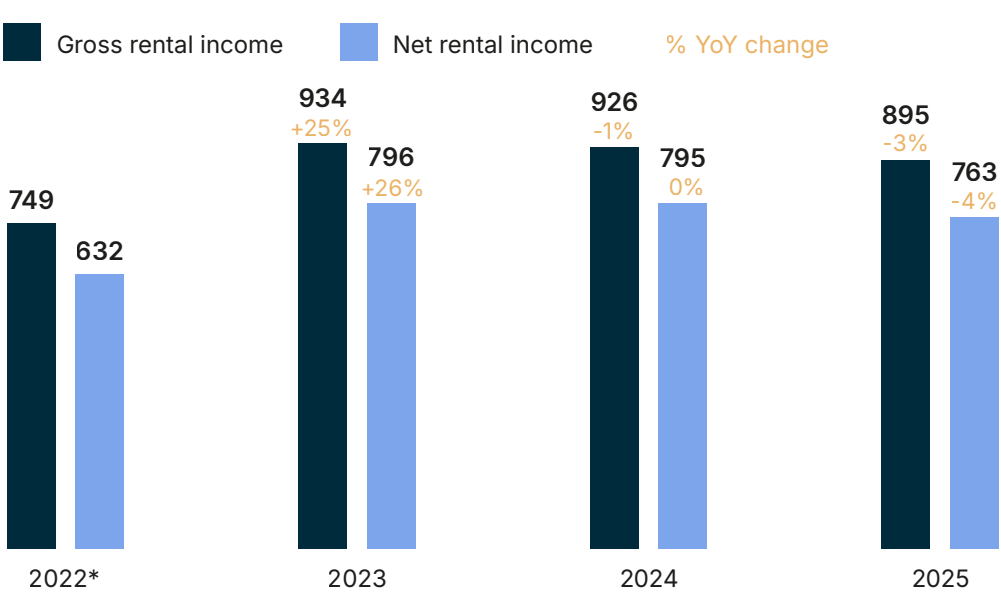
- **Occupancy increased to 93%**, with retail virtually full at 98%. Office occupancy increased in most of our core locations
- Rental income declined by 3% as like-for-like rental growth and income from developments did not fully offset the loss of rental income from disposals
- **Portfolio yield is rising**, with the EPRA topped-up net initial yield at 5.7%, up 1% since 2022
- **Property portfolio declined by €248 million due to disposals** that were partially offset by CapEx, acquisitions, positive revaluations and other movements

Occupancy (%)



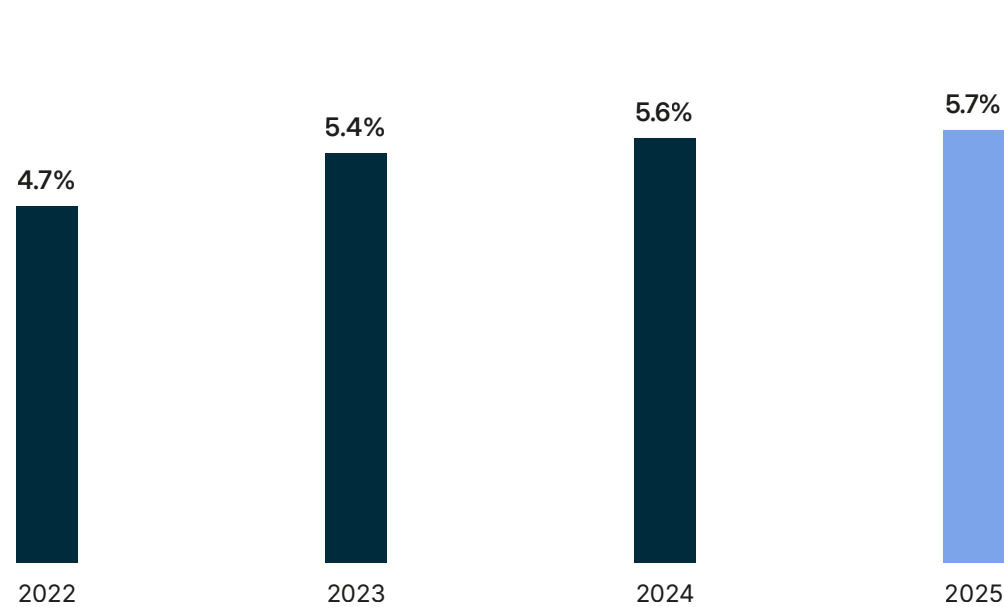
* Occupancy based on rented units.

Gross and net rental income (€ million)



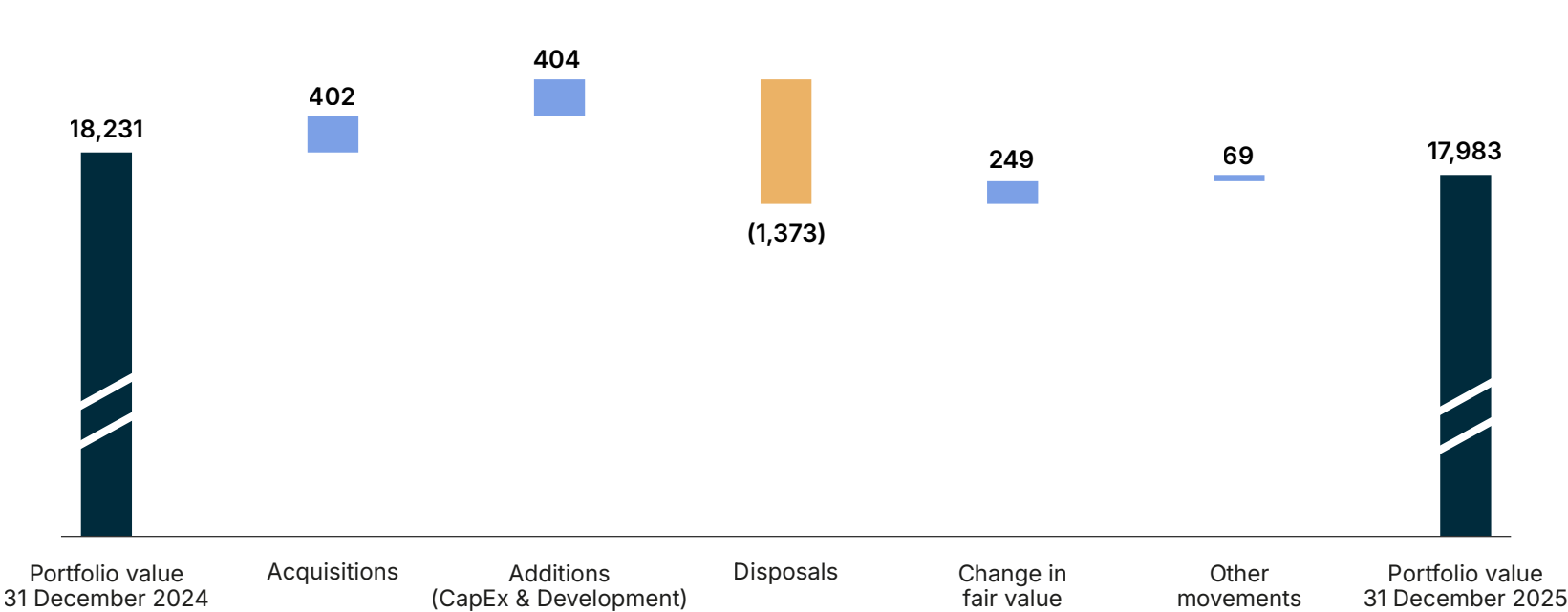
* Rental income in 2022 reflects ten months of contribution from IMMOFINANZ and six months of contribution from S IMMO.

EPRA topped-up NIY (%)

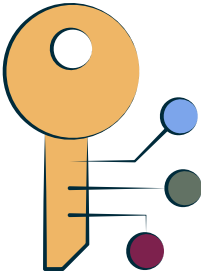


Note: Annualised passing cash rents, less non recoverable property expenses adjusted for rent-free periods compared to the gross value of the properties.

Changes to the property portfolio in 2025 (€ million)

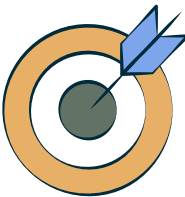


Superb access to bond and loan financing



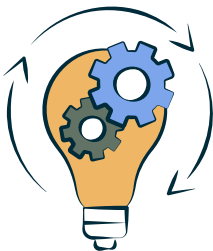
Key messages

- CIPPG is **one of the most active real estate bond issuers in Europe**
- **Unsecured bonds have been repaid well in advance of maturity**; further liability management activity expected in 2026
- Confident in our **ability/track record to continue rolling over secured loans**
- **Liquidity of €1.5 billion** sufficient to cover all debt maturities until Q3 2027
- **Stabilising the Group's credit ratings remains a key priority**
- **Disposals of non-yielding assets** will drive improvement in ratings and ratios



What's going well?

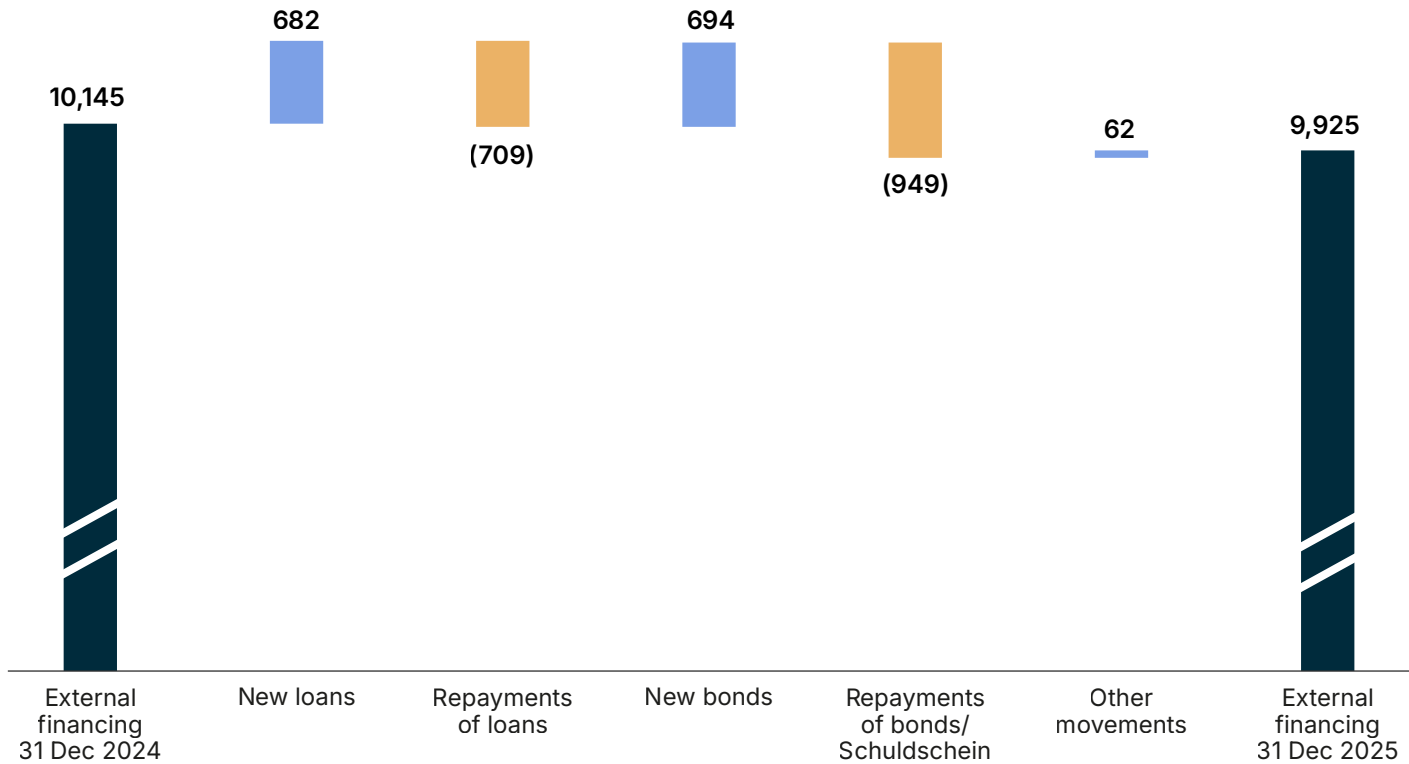
- **Revolving credit facility (RCF) increased to €450 million**, maturing in March 2029; facility remains undrawn
- Recent bond **transactions have been used to repay short-term debt** and extend maturities
- **Moody's rating (Ba2) was stabilised in December 2025**
- **Secured loans remain attractive**: LTVs of 50-60%, margins typically in the low-mid 200 bps range
- **Average cost of debt remained stable throughout 2025**, showing little movement despite higher base rates



Work in progress

- **S&P rating (BB+) is on a negative outlook** with a review expected in the near-term
- Continuing to **repay expensive bonds and loans**
- CIPPG plans to **address hybrid bonds in an "investor friendly manner," with a goal of continuing to replace old-style with new "Type A" hybrids**
- **Addressing ICR through sales of non-yielding assets**, investments to drive higher returns, and management of expenses

Changes in external financing during 2025 (€ million)



Financing Highlights in 2025 and 2026



- €800 million Type A hybrids issued via exchange and taps
- €700 million 5-year senior unsecured green bonds with a coupon of 4.75%



- £300 million Type A hybrid issuance that was 3.3x oversubscribed
- £400 million 7-year senior unsecured green bonds



- €121 million refinancing of a loan secured against retail assets maturing in 2030, including a €22 million top-up



- €100 million refinancing of a loan secured against retail assets maturing in 2030, including a €43 million top-up

Disposals continuing to meet or exceed targets



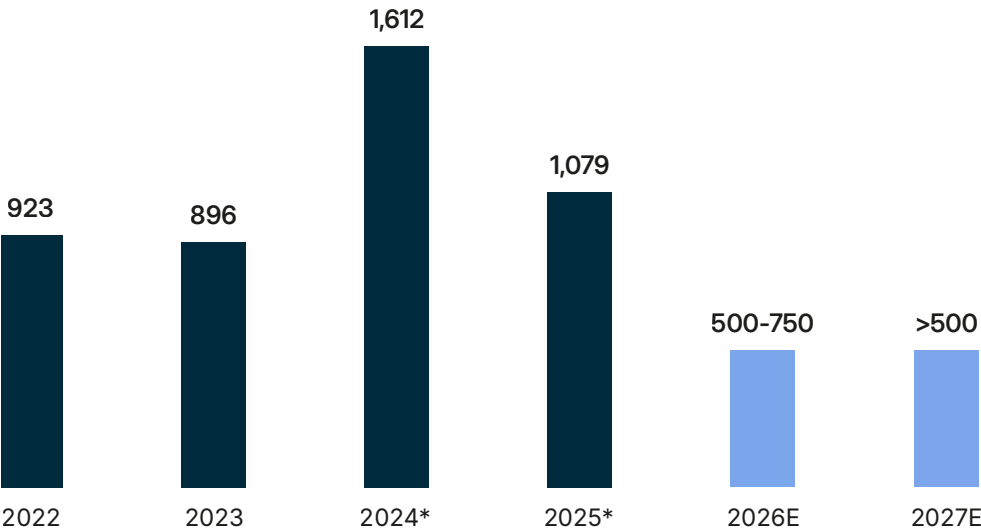
From 2022 to 2024, CPIPG sold €3.4 billion of non-core assets in order to repay debt and enhance liquidity.

In 2025, our €1.1 billion of disposals included a higher share of low and non-yielding assets, which we expect to continue in the coming years in order to preserve high levels of rental income as we also seek to enhance profitability through investments.

Year-to-date €72 million of gross disposals have been closed and/or signed, with activity expected to accelerate in Q2. Over €550 million of disposals are under LOI and/or in advanced stages of the due diligence process.

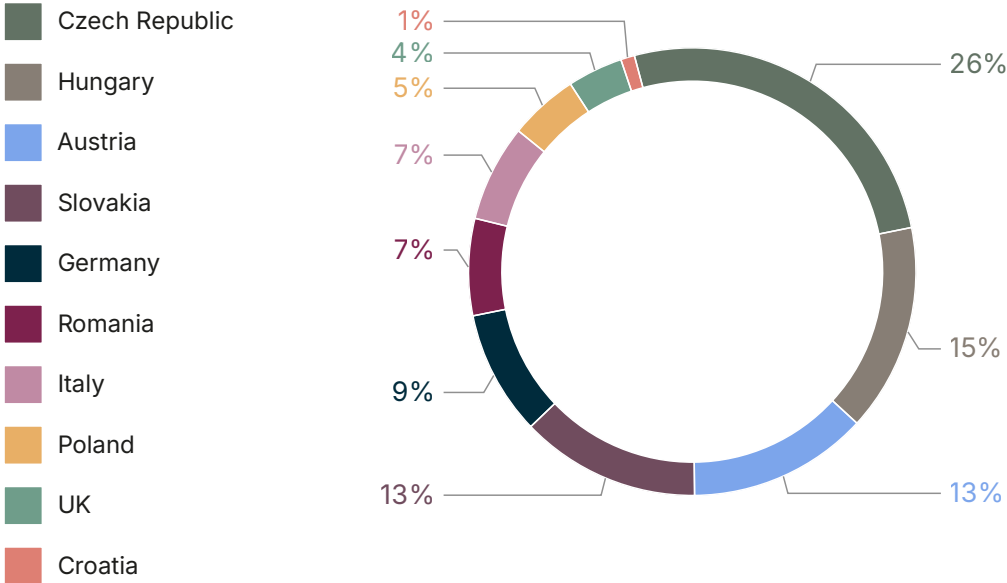
- **CPIPG's total disposal pipeline exceeds €2 billion.** The Group is confident in achieving or even exceeding our disposal target of €500–750 million in 2026
- The pipeline includes non-core **office and retail properties**, and **non-yielding landbanks and development opportunities**
- CPIPG believes that **sales from residential developments** in the Czech Republic, Dubai and UK **could generate more than €900 million of disposal proceeds between 2026 and 2028**

Disposal track record and targets (gross proceeds in € million)

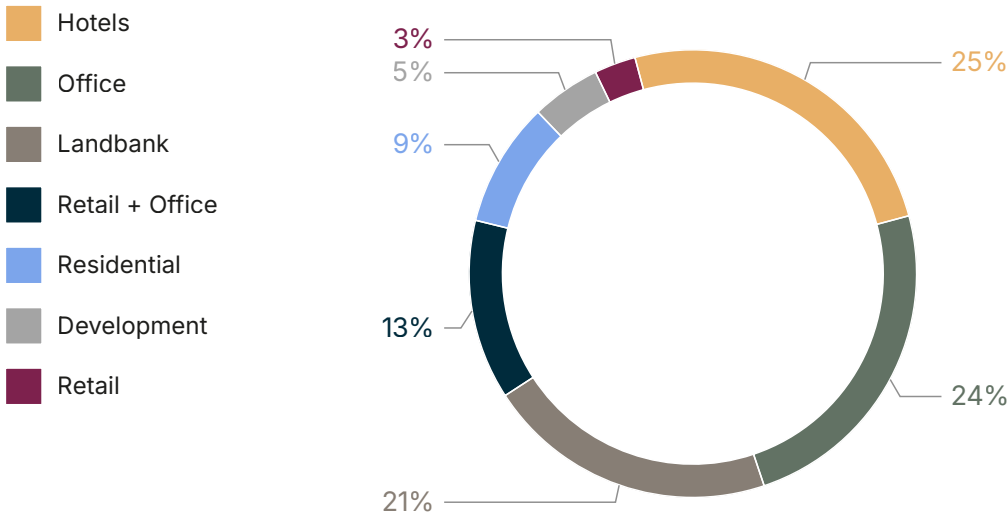


* Closed gross disposal proceeds and advance payments received linked to disposals that were received in 2024 while the ownership transfer was completed in 2025 are included in 2024 amounts

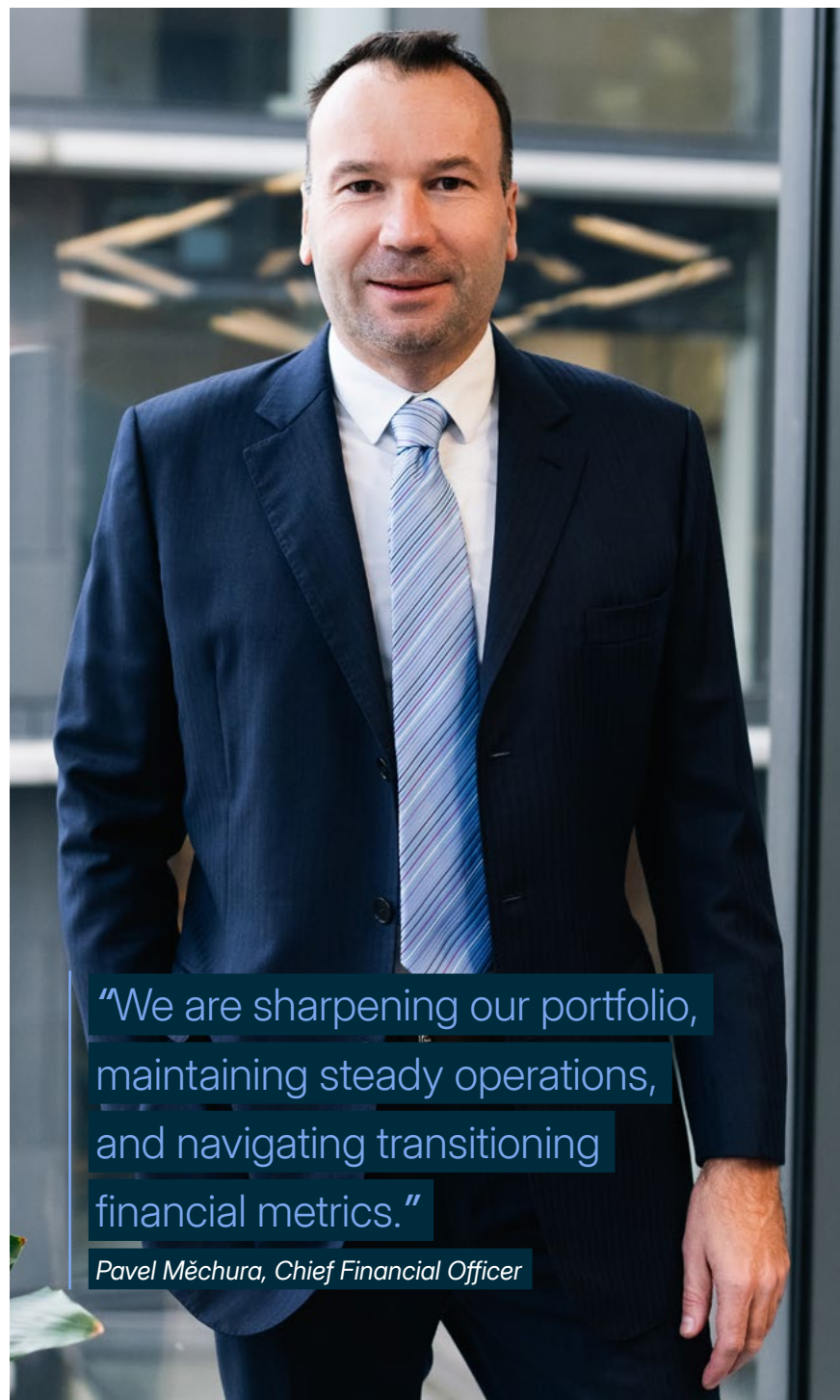
Disposals by geography in 2025 (in %)



Disposals by segment in 2025 (in %)



Summary of results for 2025



"We are sharpening our portfolio, maintaining steady operations, and navigating transitioning financial metrics."

Pavel Měchura, Chief Financial Officer

Performance

		2025	2024	Change
Total revenues	€m	1,426	1,627	(12.4%)
Gross rental income (GRI)	€m	895	926	(3.3%)
Net rental income (NRI)	€m	763	795	(4.1%)
Net business income (NBI)	€m	782	842	(7.2%)
Consolidated adjusted EBITDA	€m	703	747	(5.8%)
Funds from operations (FFO)	€m	275	357	(23.0%)
Net profit for the period	€m	254	(197)	228.5%

Assets

		31 Dec 2025	31 Dec 2024	Change
Total assets	€m	20,220	20,564	(1.7%)
Property portfolio	€m	17,983	18,231	(1.4%)
Gross leasable area	m ²	5,957,000	6,330,000	(5.9%)
Share of green certified buildings ¹	%	50.3%	47.7%	2.6 p.p.
Occupancy	%	93.3%	92.1%	1.2 p.p.
Like-for-like rental growth ²	%	3.1%	3.0%	0.1 p.p.
Total number of properties ³	#	510	592	(13.9%)
Total number of residential units	#	11,590	12,454	(6.9%)
Total number of hotel rooms	#	4,500	6,708	(32.9%)

¹ According to property portfolio value

² Based on gross headline rent

³ Excluding residential properties in the Czech Republic

Financing structure

		31 Dec 2025	31 Dec 2024	Change
Total equity	€m	8,158	7,820	4.3%
EPRA NRV	€m	6,455	6,394	1.0%
Net debt	€m	8,899	9,051	(1.7%)
Net loan-to-value (Net LTV)	%	49.5%	49.6%	(0.1 p.p.)
Net debt to EBITDA	x	12.7x	12.1x	0.6x
Secured consolidated leverage	%	23.6%	23.1%	0.5 p.p.
Secured debt to total debt	%	47.9%	46.6%	1.3 p.p.
Unencumbered assets to total assets	%	46.8%	48.8%	(2.0 p.p.)
Unencumbered assets to unsecured debt	%	183%	185%	(2.0 p.p.)
Net interest coverage (Net ICR)	x	2.2x	2.4x	(0.2x)

Quadrio, Prague, Czech Republic



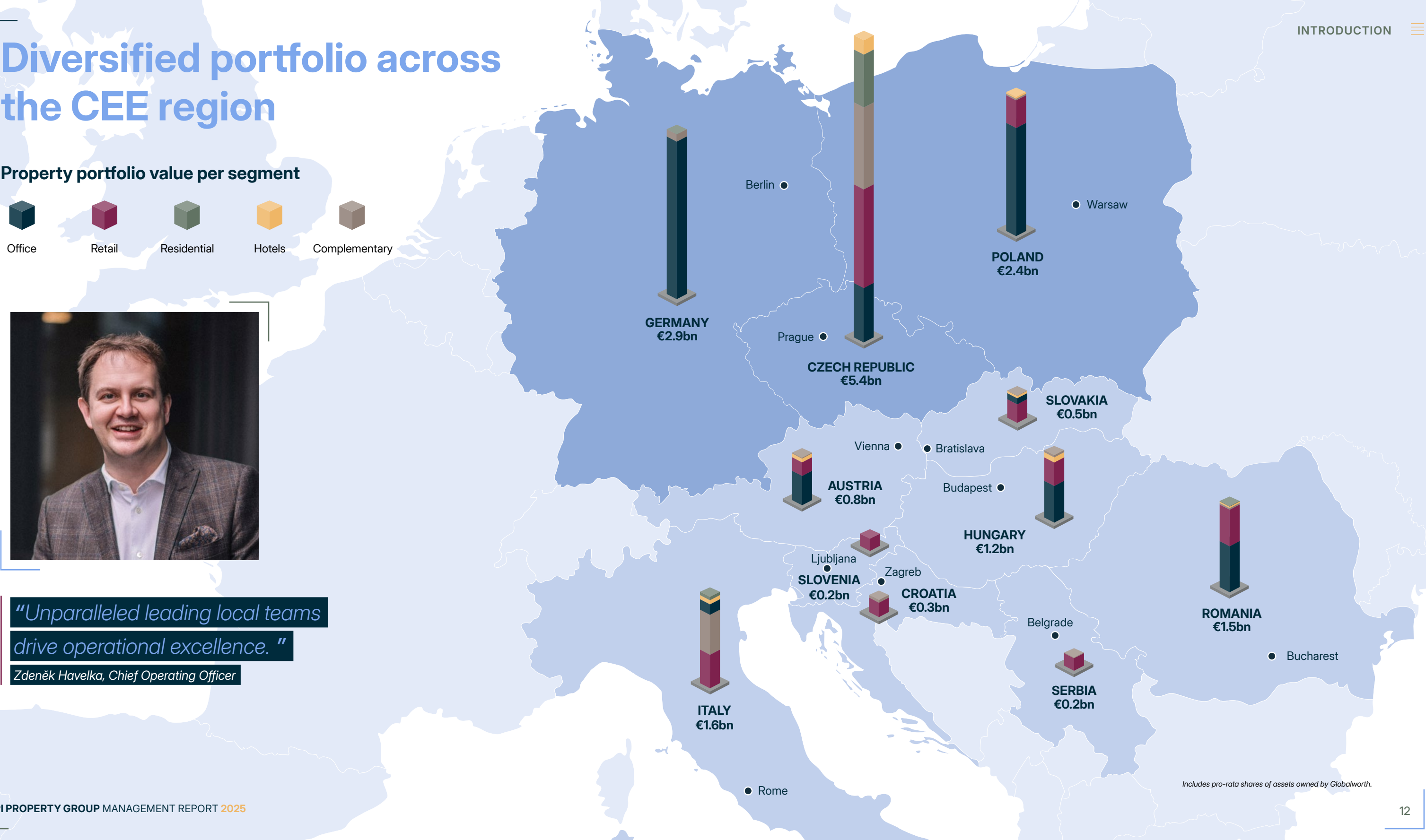
Diversified portfolio across the CEE region

Property portfolio value per segment



"Unparalleled leading local teams drive operational excellence."

Zdeněk Havelka, Chief Operating Officer



Includes pro-rata shares of assets owned by Globalworth.

Granularity of assets and tenants

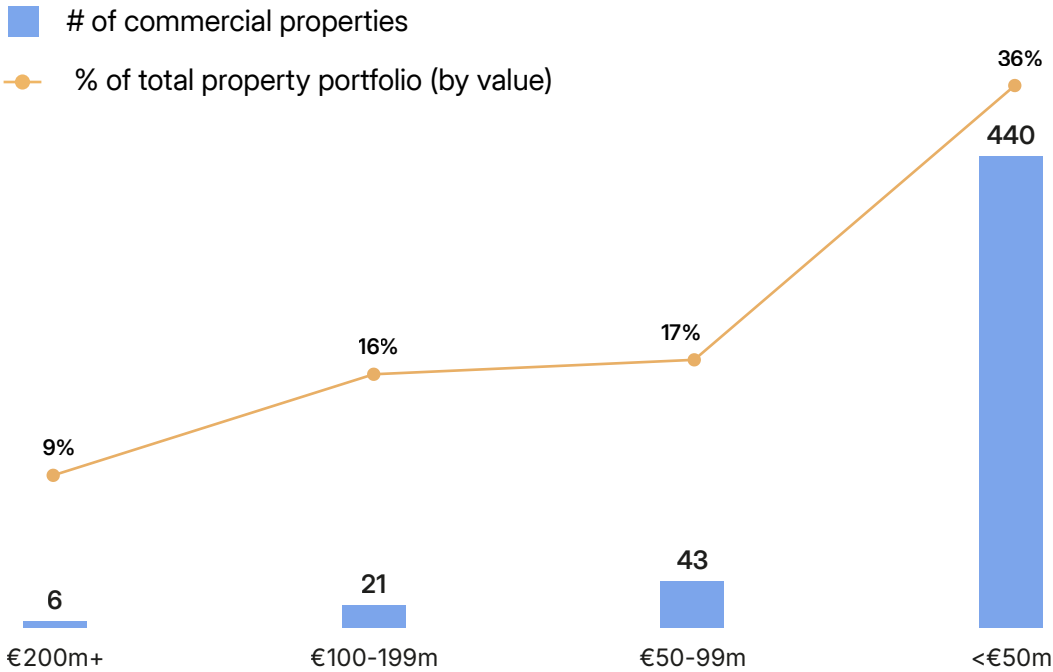
CPIPG’s portfolio hosts around **6,200 international and local tenants** across **510 commercial properties**.

Reflecting the Group’s retail strategy, many of our **largest tenants are grocery stores, pharmacies, and fashion retailers catering to daily consumer needs** at multiple locations across our portfolio. In the office segment, the Group hosts many **regional headquarters of multinational companies** but also caters to a variety of tenants, including SMEs, government-linked entities, and many other categories depending on location. **Our top ten tenants represent 10% of gross rental income.**

CPIPG’s portfolio is granular. Our most valuable properties (above €200 million) are only 9% of the total portfolio by value. **The average value of our commercial properties is €27 million**, which was a clear advantage when the Group pursued disposals in more challenging market backdrops.

The Group’s lease maturity profile is well balanced with a WAULT of 3.4 years, which has been stable for seven years; on average, 16% of our leases expire annually through 2030.

CPIPG commercial assets by value



Total property portfolio includes residential, land and at equity accounted assets

Top 10 tenants by rental income

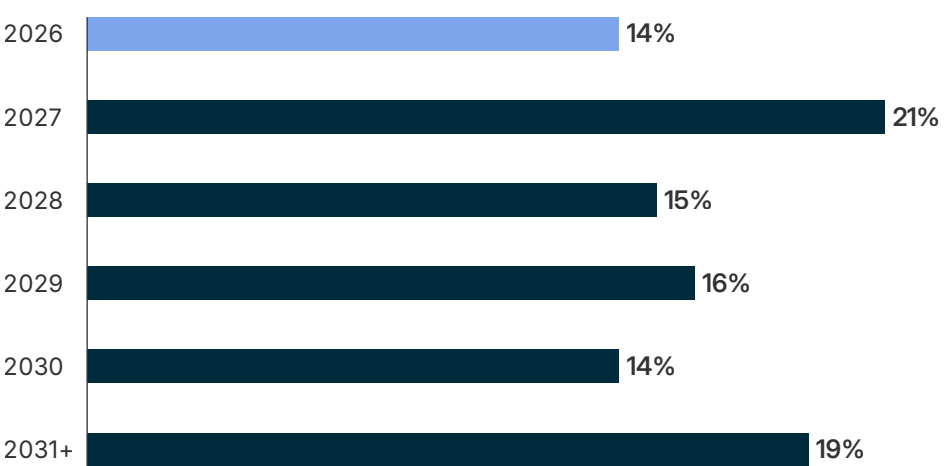
Tenant	€ million	Rent as % of GRI*	WAULT** (years)	Tenant	€ million	Rent as % of GRI*	WAULT** (years)
LPP	11.4	1.3%	3.4	uni per	8.7	1.0%	3.3
dm	10.0	1.1%	3.1	TAKKO FASHION	8.7	1.0%	2.7
Ahold Delhaize	9.9	1.1%	4.6	TESCO	8.2	0.9%	5.3
kik	9.2	1.0%	3.0	pepco®	7.9	0.9%	2.5
DEICHMANN	8.9	1.0%	3.0	SAMSUNG	7.4	0.8%	2.4
Total	90.3	10.0%	3.3				

* Based on annualised headline rent. ** WAULT reflecting the first break option.

WAULT by segment

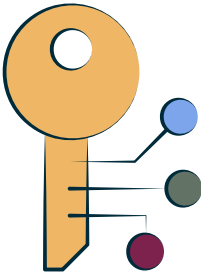
Segment	WAULT (years)	
	2025	2024
Office	3.4	3.3
Retail	3.5	3.6
Total Group	3.4	3.4

Lease maturity profile



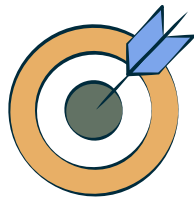
Excluding residential properties and reflecting the first break option.

Office portfolio: focused on CEE capital cities



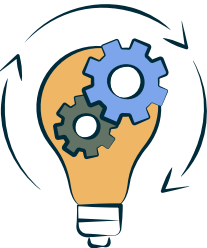
Key messages

- Significant scale with **2.7 million m² across 141 office properties**
- Focused on dynamic CEE capital cities: **Berlin, Warsaw, Prague, Budapest, Vienna and Bucharest**
- Local knowledge and experience, plus owning leading platforms in each city, gives CPIPG a competitive edge
- **Multi-tenant office portfolio** with a healthy **10% rent reversion potential** led by Berlin and Warsaw



What's going well?

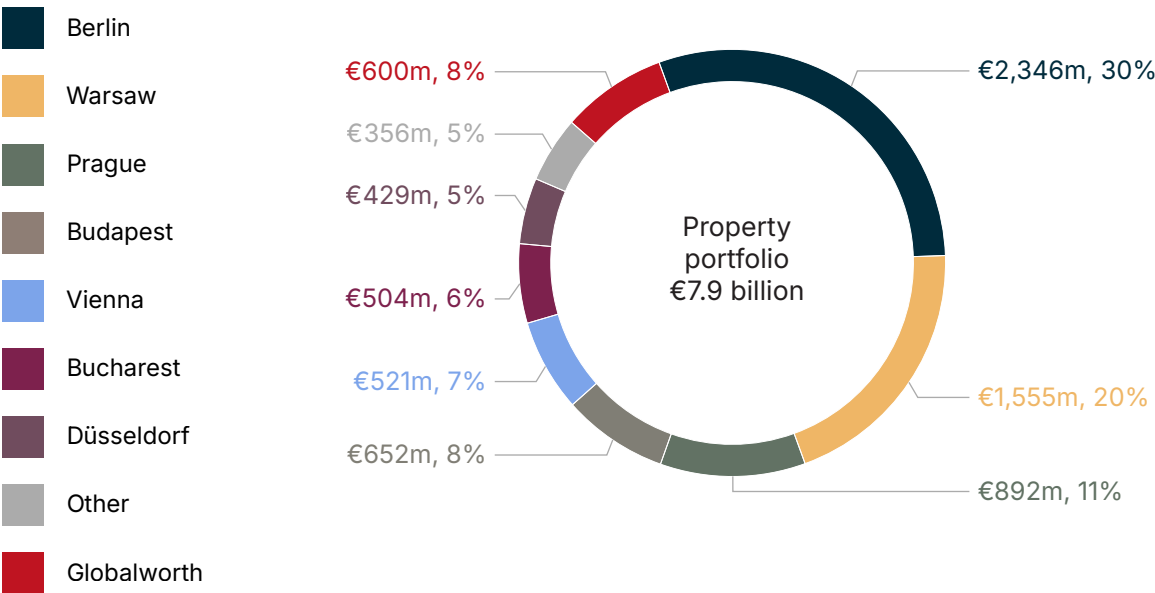
- **High occupancy in Prague, Warsaw, and Vienna**
- **Market sentiment for offices is improving** in Europe
- CEE market vacancies are declining
- **Working from home is less prominent** in CEE
- **Low new supply pipeline from developments** across most CEE markets
- **Affordable rents** compared to Western Europe and the U.S.



Work in progress

- **Improving occupancy at 89%**, but below our target of low- to mid-90s
- **Localised challenges** in specific markets (e.g., Berlin and Budapest), where efforts to deliver excellent tenant service and creative leasing are yielding results
- **Focus on disposals** of non-core assets in secondary locations, with sixteen properties disposed of during the year
- **Active asset management and improving services wherever possible**

Office property portfolio split by geography



Office segment summary in figures

	Office 2025				Office 2024			
	PP value (€ million)	Occupancy (%)	GLA (m²)	No. of properties	PP value (€ million)	Occupancy (%)	GLA (m²)	No. of properties
Berlin	2,346	86.3%	888,000	42	2,302	84.8%	878,000	41
Warsaw	1,555	96.5%	477,000	17	1,588	94.8%	505,000	19
Prague	892	94.9%	266,000	18	921	95.5%	301,000	20
Budapest	652	87.0%	305,000	17	693	85.0%	329,000	20
Vienna	521	94.1%	169,000	10	571	90.1%	204,000	14
Bucharest	504	90.3%	239,000	12	553	93.1%	298,000	13
Düsseldorf	429	82.6%	88,000	3	461	82.8%	88,000	3
Other	356	71.5%	238,000	22	442	76.5%	291,000	27
Globalworth	600	–	–	–	601	–	–	–
Total	7,855	89.5%	2,670,000	141	8,133	88.6%	2,893,000	157

Solid office market fundamentals

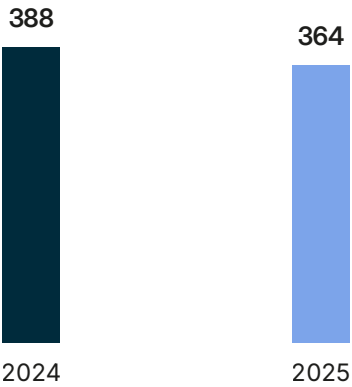
Office occupancy improved to 89%. Warsaw, Prague, Bucharest, and Vienna are in the mid- to low-90%, while Berlin and Budapest are in the mid- to high-80%. CPIPG is confident we own the right product for each city and believes that our hands-on approach to asset management will continue to drive results.

There is **positive rent reversion potential of 10%** across our key cities. Our well-located, multi-tenanted office buildings have attractive pricing points and are mostly rented below the potential market rent. This allows us to actively manage tenants and rents, which successes are reflected in the **ongoing positive like-for-like rental growth**.

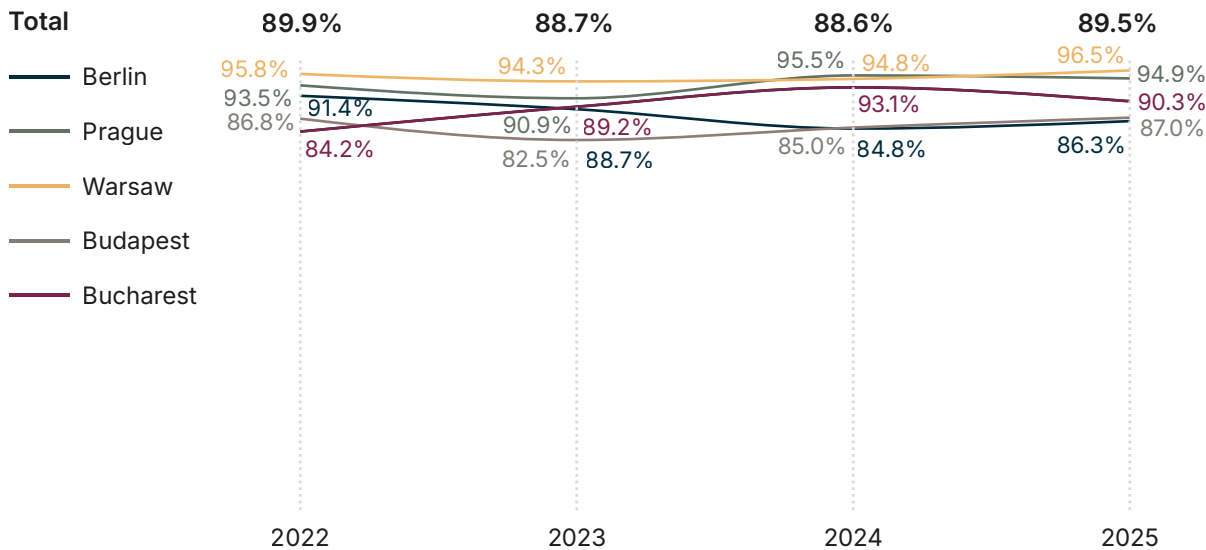
Net rental income decreased by 6.2% to €364 million due to the Group's disposals across various jurisdictions such as Austria, Hungary and Italy. The total number of **office properties declined from 157 to 141** over the last twelve months as predominantly smaller non-core assets were sold.

Our office tenants are well-diversified across industries. Professional services (e.g., lawyers, architects), IT companies and financial services (mostly banks) are the Group's largest tenant base. In recent years, new categories have driven growth in Warsaw (public/municipalities) and Bucharest (medical). In Berlin, some of our properties are well-suited for precision manufacturing, while the flexibility of our spaces has enabled us to expand our tenant industries to include alternative uses such as commercial living, bouldering/pilates gyms and government-linked tenants.

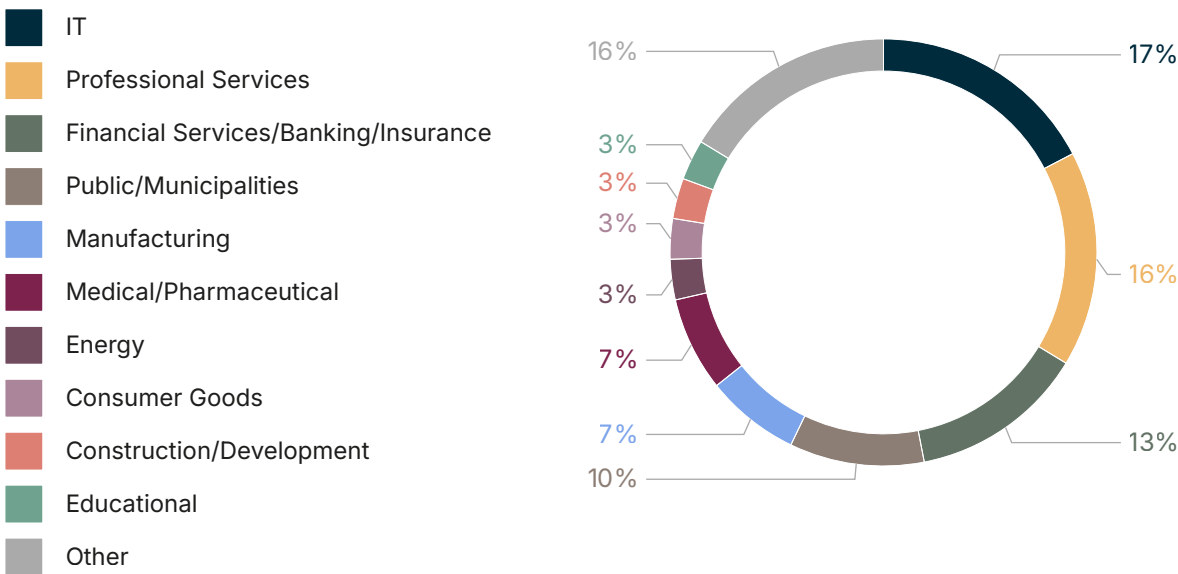
Office net rental income (€ million)



Office occupancy rate by city (%)



Office tenants by type (according to headline rent)



Market Overview

European office take-up remained unchanged during 2025, aligning with the five-year average. Tenants prefer to prolong existing leases due to low levels of new supply and higher fit-out costs.

At the end of 2025, **the overall European office vacancy rate was approximately 9%, with a global average of 17% and well below North America's 22%.**

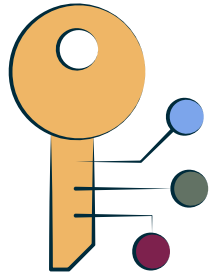
Working from home is not common in the CEE region. Commute times are shorter, with Berlin and Prague benefiting from superb public transportation. Increasingly, employers, particularly in the professional services and finance sectors, are implementing policies to boost in-office attendance and support productivity.

Office space is affordable in our region. Prime office rents in Berlin are €45/m²/month, €30/m²/month in Prague, and €28/m²/month in Warsaw compared to €174/m²/month in central London and €104/m²/month in Paris.

Supply of new properties are at historical lows due to higher construction and financing costs, as well as restrictive permitting. At the same time, office transaction volumes increased by 13%, remaining the most transacted sector in Europe and the second most in CEE.

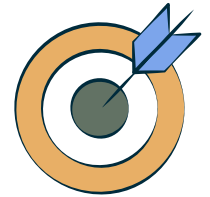
Sources: BNP Paribas Real Estate, Savills, JLL, CBRE.

Berlin office: increasing occupancy and rents outperforming the market



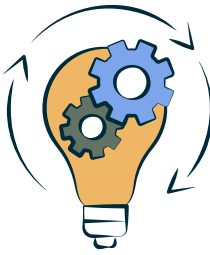
Key messages

- **Portfolio valued at €2.3 billion**, offering nearly 900,000 m² of space across 42 properties with more than 1,500 tenants
- **"Red brick" modernised historical properties**, a unique and flexible product offering
- Berlin remains the **#1 city for startups** in Germany, with start-up funding up by over 20% in 2025 and GDP growth above the national average



What's going well?

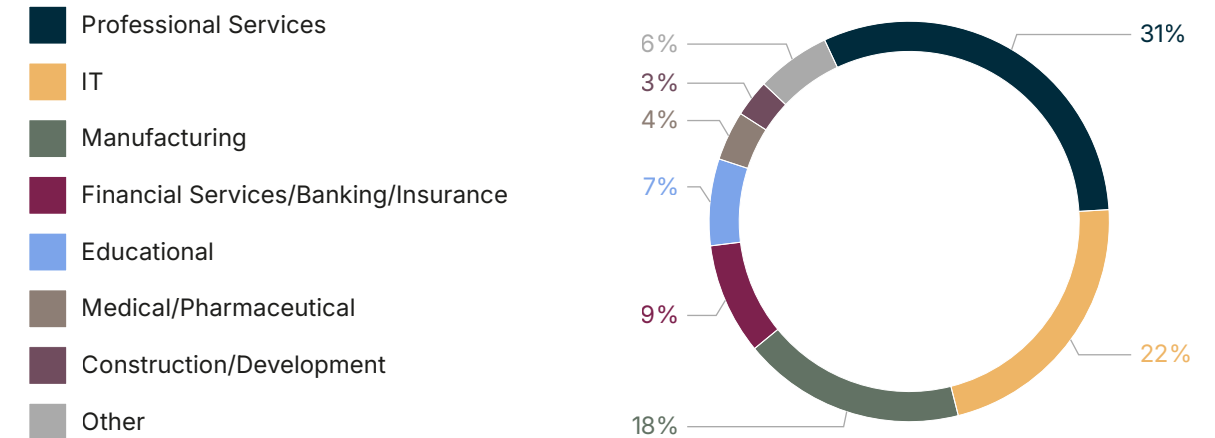
- **Positive like-for-like rental growth driven by positive rent reversion for prolongations and new leases**
- Further **rental reversion potential** is estimated to be around 20%
- GSG's **average monthly rent increased to €11.64/m²** but remains well below the Berlin average of €25/m²
- **Letting volume increased by +75% year-on-year to over 128,000 m²**, outperforming the market trend
- **Achieved full letting of the small-scale office development "Julius"** ahead of completion in 2026, strengthening the overall appeal of Gebauer Wateryards
- **First commercial living concept under implementation**, with additional discussions ongoing



Work in progress

- **Occupancy improved by 1.5% in 2025 to c. 86%**, with good momentum, although quarter-to-quarter fluctuations remain possible
- **Focus on attracting new tenants outside of the traditional office occupier industries** to take advantage of the unique flexibility of our spaces
- First implementation of our low-carbon heat pump and pellet hybrid energy concept at an asset indicated an **80% CO₂ reduction in 2025** at stable costs for the tenant
- **Completion and lease up of spaces** at our remaining development, "Framez"

GSG tenants by type (according to headline rent)



GSG | BERLIN



WiredScore
PLATINUM



WiredScore
GOLD

700,000 m² of our portfolio are certified by WiredScore for excellent connectivity

GSG Berlin summary in figures

	GSG Berlin office 2025				GSG Berlin office 2024			
	PP value (€ million)	Occupancy (%)	GLA (m ²)	No. of properties	PP value (€ million)	Occupancy (%)	GLA (m ²)	No. of properties
Rest-West	1,173	87.5%	430,000	16	1,149	84.9%	426,000	15
Kreuzberg	766	79.8%	199,000	21	769	79.9%	193,000	21
econoparks	407	94.4%	259,000	5	384	93.9%	259,000	5
Total	2,346	86.3%	888,000	42	2,302	84.8%	878,000	41

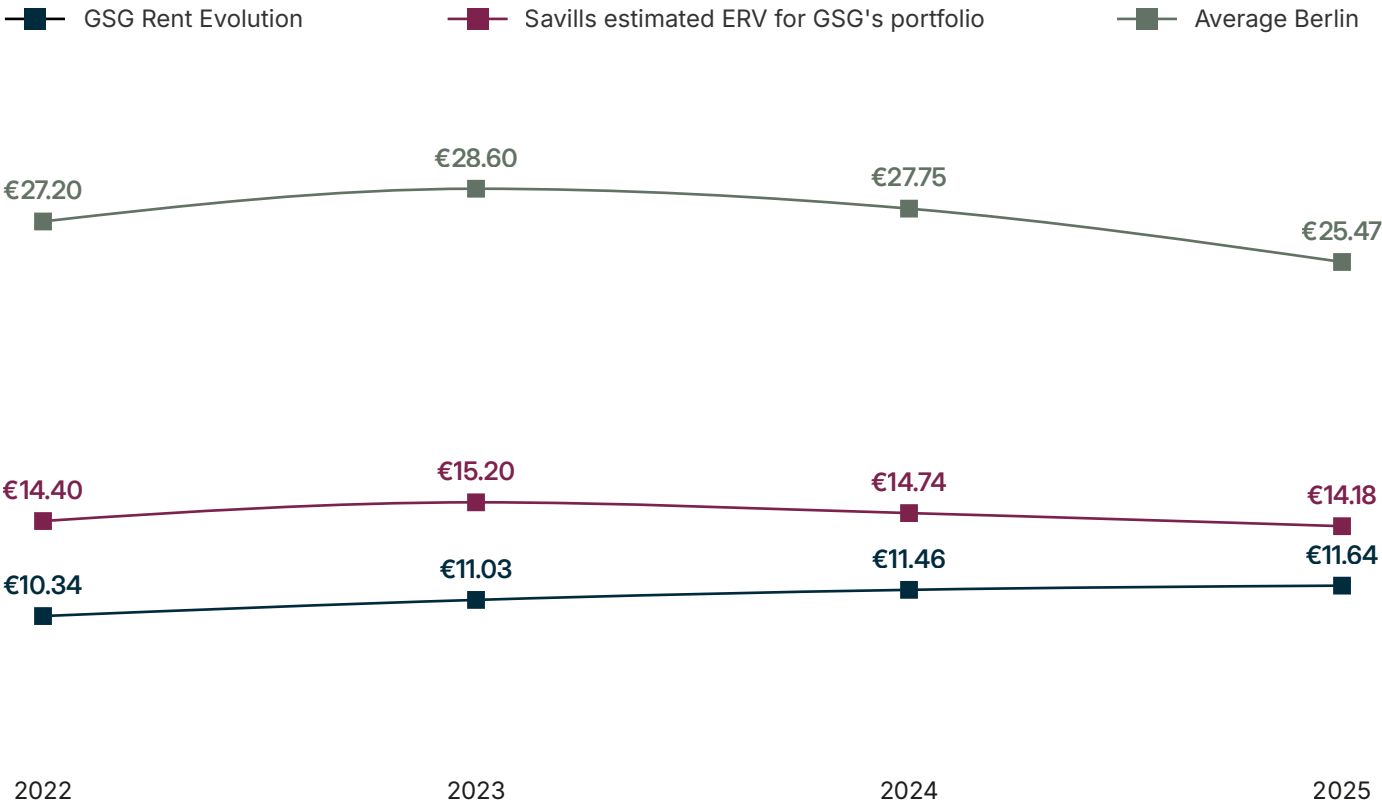
Berlin portfolio is well-positioned for further upside



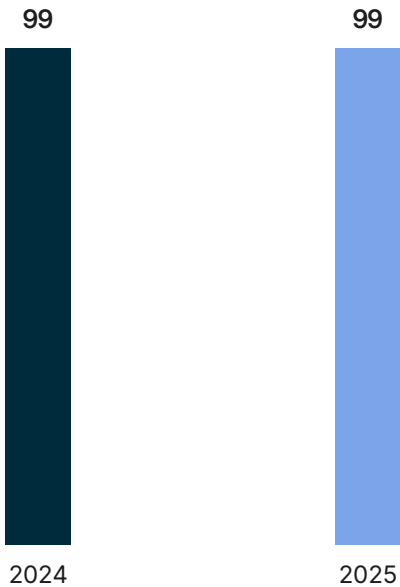
Higher rents across GSG portfolio (€/m²/month)

	2022	2023	2024	2025
Rest-West	10.31	10.94	11.54	11.94
Kreuzberg	17.23	18.39	19.35	18.65
econoparks	5.93	6.51	6.82	7.19
Total	10.34	11.03	11.46	11.64

Average rents comparison (€/m²/month)



GSG Berlin net rental income (€ million)



Berlin office market

The Berlin office market in 2025 showed subdued activity due to challenging economic conditions in Germany. Office take-up fell by 19% year-on-year to 531,000 m². The trend toward smaller leases continued, with average transaction sizes below 600 m² compared to over 1,000 m² in previous years. Tenant leasing activity is focused on actual needs with a preference for flexible and divisible spaces. Only two leases for over 10,000 m² were registered in the market.

Vacancy rates rose to 8.1% due to muted demand and new supply to the market of about 408,000 m². The market vacancy rate is expected to increase further due to expected deliveries during 2026 and 2027. Prime rent increased by 1.1% to €45.00/m²/month, while average rent decreased by 10% to €25.47/m²/month.

Start-up funding in Germany during 2025 increased by 19% year-on-year to €8.4 billion, with Berlin accounting for about a third of all deals in terms of numbers and value. Together with growth in office employment, strong urban migration dynamics and stable anchor tenants from the public and associated service sector, the long-term outlook remains supportive.

The investment volume for offices in Berlin for the last 12 months totalled approximately €1.2 billion.

Sources: Savills, CPIPG, CBRE.

Sources: CBRE, EY Startup-Barometer Germany.

Key office properties of GSG Berlin



Reuchlinstraße 10-11
GLA: 49,000 m²



Helmholtzstraße 2-9
GLA: 46,000 m²



Franklinstraße 9-15a
GLA: 37,000 m²



Gustav-Meyer-Allee 25
GLA: 77,000 m²



Voltastraße 5
GLA: 33,000 m²



Schlesische Straße 27
GLA: 11,000 m²



Plauener Straße 163-165
GLA: 82,000 m²



Wolfener Straße 32-34
GLA: 74,000 m²



Geneststraße 5
GLA: 34,000 m²



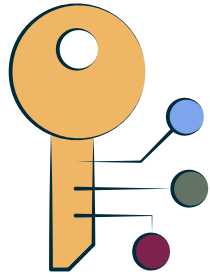
AQUA-Höfe
GLA: 20,000 m²



Schlesische Straße 26
GLA: 24,000 m²

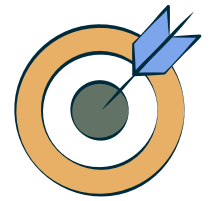
Warsaw office: central locations, actively managed

myhive Nimbus, Warsaw, Poland



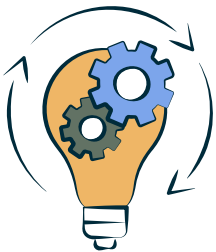
Key messages

- **Portfolio of €1.6 billion** offering 477,000 m² across 17 properties
- **#1 office owner** in Warsaw
- Modern, central, mostly certified **green portfolio**
- **One of the top investment destinations in Europe**, with the Warsaw economy and population growing dynamically



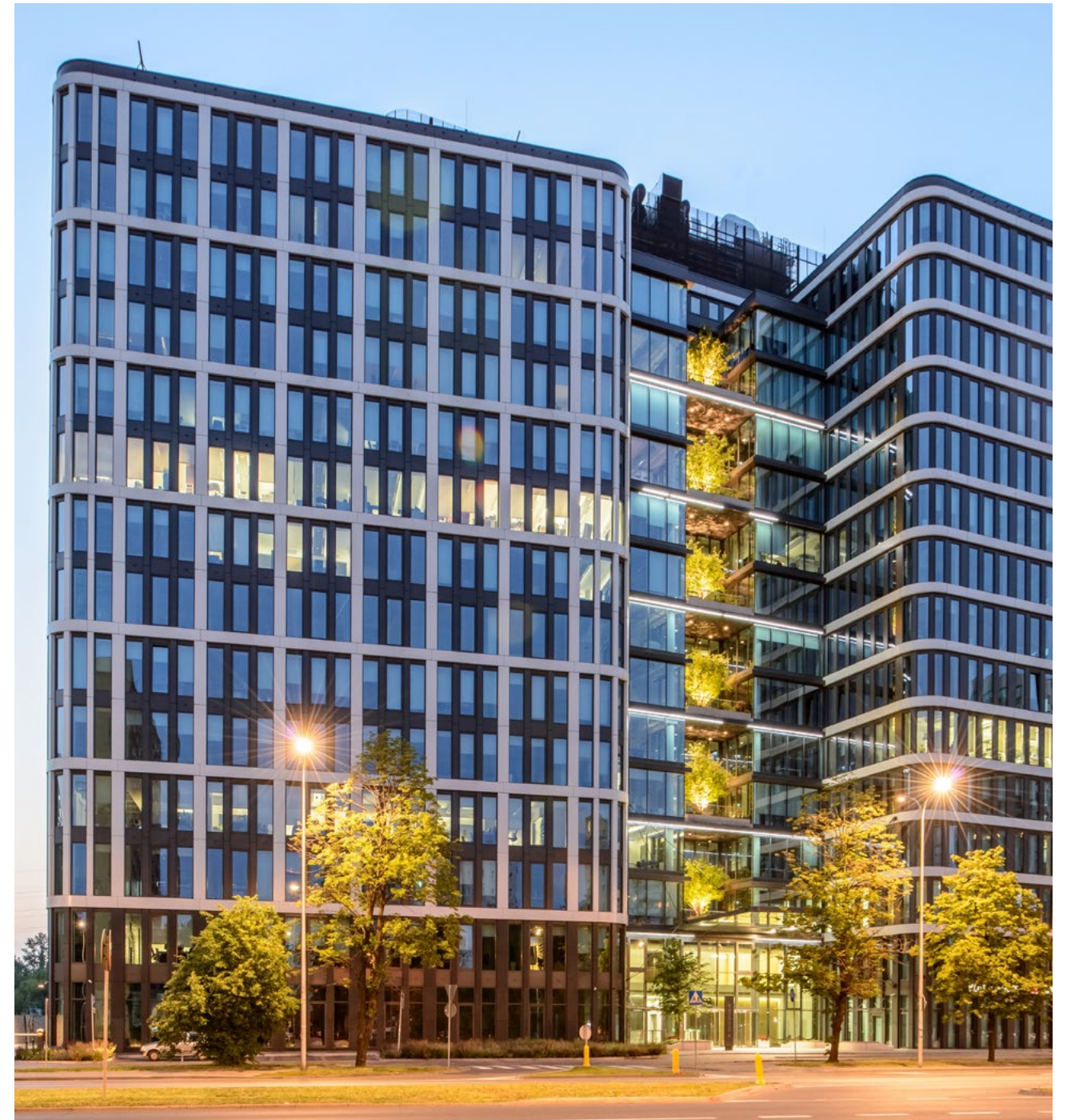
What's going well?

- **Occupancy increased by 1.7 p.p. to 96.5%, well above the market average**
- **Close to 95,500 m² of leases signed during 2025**, comprising 22,000 m² of new leases and over 73,000 m² of prolongations and expansions
- **Limited new supply in the market with the lowest level of ongoing construction recorded**, resulting in a healthy supply-demand balance for central locations
- **Stable WAULT of 3.4 years**
- **Standardised pre-fit-out** and in-house project management implemented to reduce costs and downtime



Work in progress

- **Continued focus on further enhancement of sustainable building credentials** through the upgrade of building technology, e-mobility charging infrastructure, energy performance improvements, and BREEAM recertification across the portfolio, among others
- **Selected capital re-allocation** through the planned sale of additional smaller non-core assets
- **Development opportunity at Prosta 69 (LightOn)**, where the demolition phase commenced in 2026



Central Warsaw locations with growing public sector tenant share

Solid market fundamentals

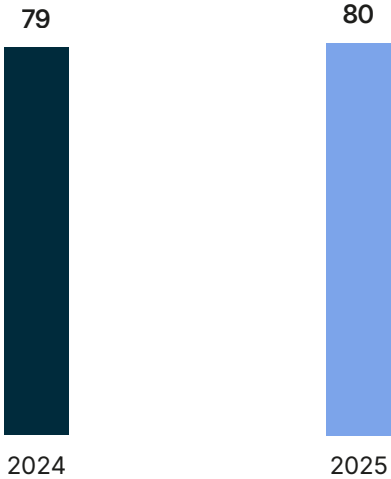
The Warsaw office market demonstrated strong performance in 2025, with total modern office stock reaching 6.2 million m², a decline due to limited new deliveries and existing stock taken out for conversion into alternative uses. New supply was severely limited, with only around 88,700 m² delivered across the full year (the vast majority in H1) with no new completions in Q4 2025. Around 202,000 m² remains under construction or in major modernisation across 10 buildings, with forecast completions of only 78,000 m² in 2026.

Demand for office space increased, with full-year total take-up reaching 794,100 m² (up 7% year-on-year) and Q4 recording nearly 310,000 m², the highest quarterly result ever. Renegotiations accounted for 51% of full-year activity, new leases 41%, and expansions 6%. Vacancy rates declined significantly, falling to 9.1% at year-end from 10.8% at mid-year, down 1.5 percentage points year-on-year. Central zones reached particularly tight conditions with vacancy at 6.1%, while non-central areas stood at 11.6%. Total vacant space fell to 564,700 m².

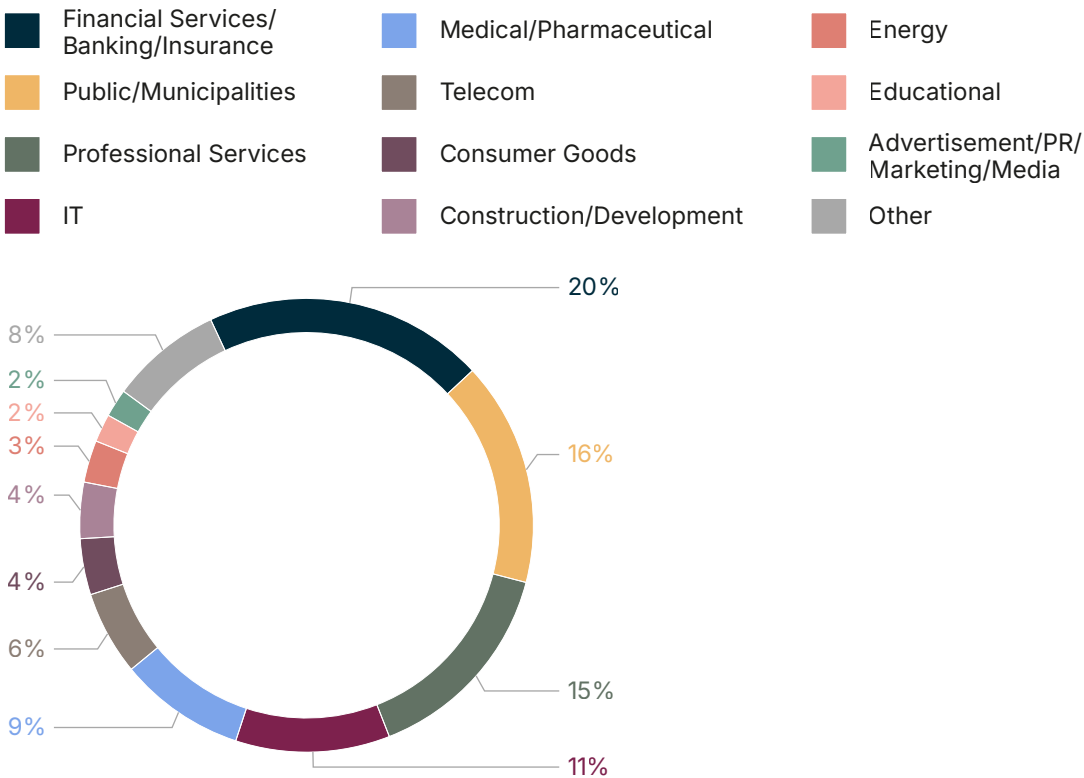
Rents showed an upward trend, with prime headline rents reaching a new high of €27.75/m²/month (+1.3% year-on-year). The average rent also increased to €21.70/m²/month (+3.2% year-on-year). Prime yields stood at 6.00%, unchanged year-on-year. Investment activity was healthy, with office investment volume in Warsaw totalling €739 million in Q4 2025, and €1.4 billion on a rolling twelve-month basis.

Sources: PINK, Savills and CBRE.

Warsaw office net rental income (€ million)



Warsaw tenants by type (according to headline rent)



Key office properties in Warsaw



Eurocentrum
GLA: 85,000 m²



Equator IV
GLA: 22,000 m²



Equator II
GLA: 23,000 m²



myhive Nimbus
GLA: 21,000 m²



myhive Park Postępu
GLA: 35,000 m²



myhive Warsaw Spire
GLA: 72,000 m²



myhive IO-1
GLA: 22,000 m²



Chałubińskiego 8
GLA: 44,000 m²



Warsaw Financial Center
GLA: 50,000 m²



Atrium Centrum
GLA: 18,000 m²



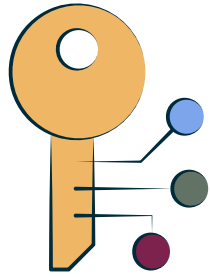
Atrium Plaza
GLA: 15,000 m²



Green Corner
GLA: 16,000 m²

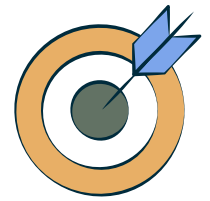


Prague office: high occupancy, rising rental income



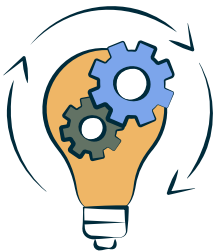
Key messages

- **Portfolio of €892 million** with 263,000 m² across 18 properties
- A leading office **owner** in Prague with a **long operating history**
- Mix of **historic properties** and **modern, green assets**
- **Focused on central locations** and sub-markets with strong fundamentals



What's going well?

- **High occupancy at 95%**, with vacancy only in spaces that are intentionally kept empty for tenant rotation flexibility, future lettings and redevelopments
- Early **prolongation of our largest individual lease** of close to 23,000 m²
- **Net rental income increased by 2.4% to €48 million**, supported by rental growth and higher net service charges, driven by our recently established energy business supplying customers directly with 100% green energy
- **Lowest new supply on record**
- **The share of home office workers remains low**
- Shrinking portfolio size due to the successful disposal of two assets during 2025 and additional ongoing sales processes



Work in progress

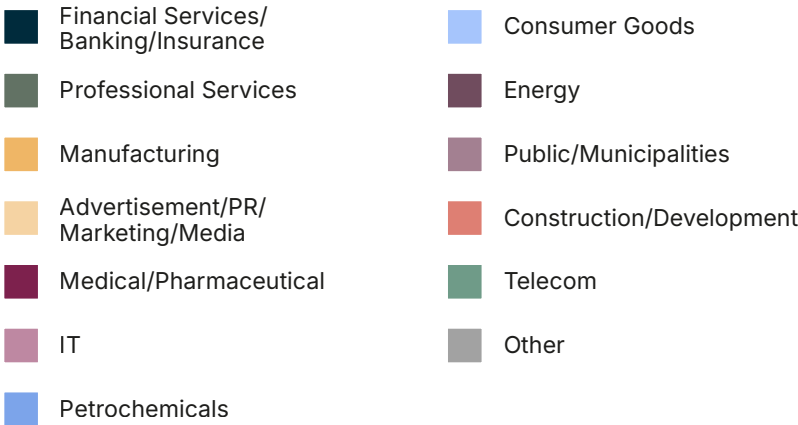
- Investments in existing premises to further **improve energy efficiency** as part of new leases and lease prolongations, further improving BREEAM certification levels
- **Disposal of additional office assets** in progress, driven by pricing and long-term upside considerations
- Selected **planning for the redevelopment** of offices assets into residential



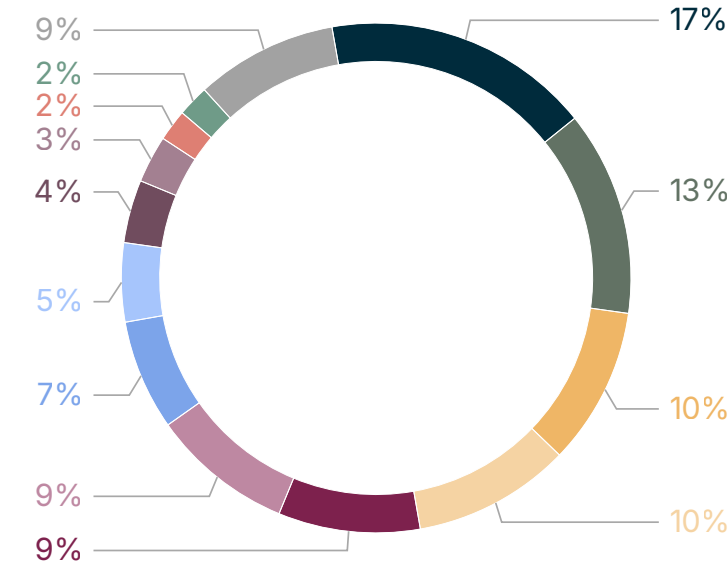
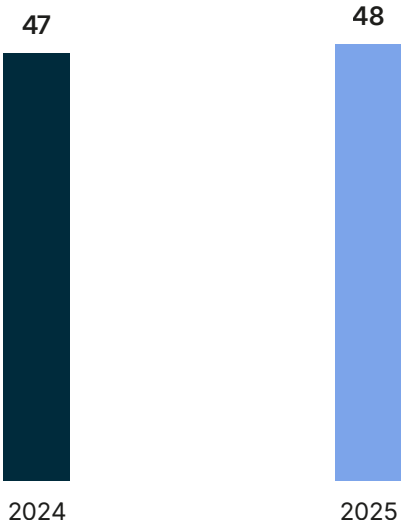
Quadrio, Prague, Czech Republic

Prague outlook shaped by tenant diversification and limited supply

Prague office tenants by type (according to headline rent)



Prague office net rental income (€ million)



Bubenská 1, Prague, Czech Republic

Prague office market

At year-end 2025, Prague's total modern office stock stood at 3.94 million m², unchanged year-on-year due to exceptionally limited new supply. Only 26,600 m² of office space was delivered during 2025, marking the lowest annual completion volume on record and remaining well below the long-term average of approximately 130,000 m². Development activity increased, with 263,300 m² under construction, although more than 60% of this pipeline is already pre-leased or owner-occupied, limiting near-term speculative supply. Completions are expected to remain constrained in 2026, with approximately 36,700 m² scheduled for delivery.

Leasing activity remained resilient despite supply constraints. Gross take-up reached 573,200 m² in 2025, standing 8% above the five-year average, although down from the record levels seen in 2024.

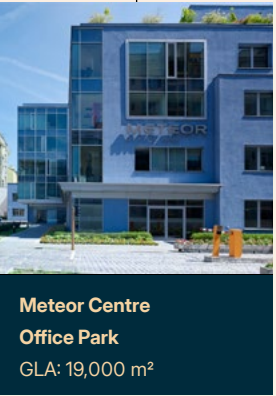
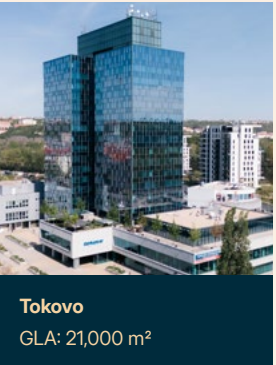
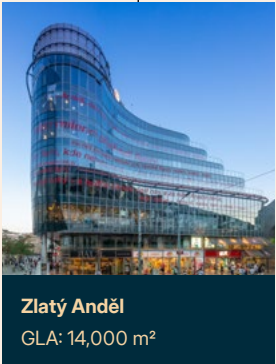
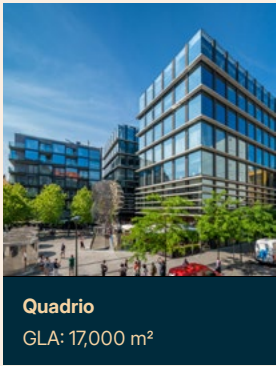
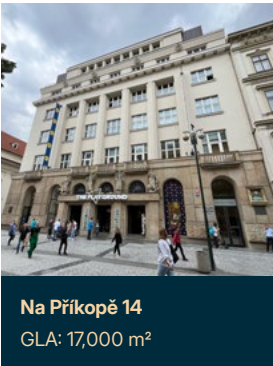
The tightening supply environment continued to support occupancy levels. The vacancy rate declined to 5.9% by the end of 2025, the lowest level since early 2020, corresponding to approximately 231,200 m² of vacant space. Vacancy remained uneven across submarkets, with the lowest levels recorded in Prague 2 (1.8%) and Prague 8 (3.3%), while higher vacancy persisted in Prague 10 (12.2%) and Prague 3 (10.6%).

Prime headline rents remained stable throughout Q4 2025, with city centre rents at €29.00–30.00/m²/month, inner-city locations at €19.50–20.50/m²/month, and outer-city areas at €15.50–16.50/m²/month. However, upward rental pressure is expected to resume as limited supply coincides with sustained occupier demand for high-quality space.

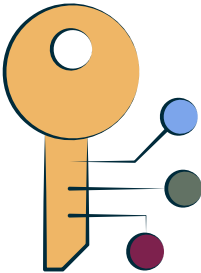
Office investment activity strengthened towards year-end, with €535 million transacted in Q4 2025, bringing the rolling 12-month investment volume in the Czech Republic to approximately €1.03 billion.

Sources: Prague Research Forum, and CBRE.

Key office properties in Prague

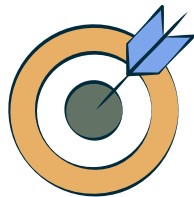


Budapest office: focused on quality assets and service

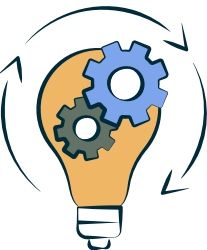


Key messages

- **Portfolio valued at €652 million** across 17 properties
- **Modern, sustainable assets** in central locations
- The **Budapest market is showing signs of stabilisation** after a period of significant supply; vacancy is declining, but varies dramatically in different submarkets
- **Increase in occupancy** by 2% to 87%
- High single-digit like-for-like **rental growth** resulting in an **increase of net rental income** to €51 million
- **Strong leasing volume with more than 60,000 m²**, representing about 12% of the market
- Satisfied tenants reflected in the **high tenant retention rate** with prolongations of over 46,500 m²
- **Introduction of CPI Club** offering tenants additional exclusive services, such as flexible office solutions, ready-to-use options, and community events such as expert-led sessions on socio-economic topics
- **Portfolio optimisation nearly completed** with the **sale of three non-core office assets**, one additional disposal signed in Q1 2026
- **Occupancy fluctuating in the 80s and currently at 87%**, below our long-term target of low- to mid-90s
- **High share of public and municipality tenants (35%)**, encouraged by the Hungarian government to relocate to state-owned offices, are gradually being replaced by private-sector tenants
- **Expanding instant office and CPI Club** across the portfolio

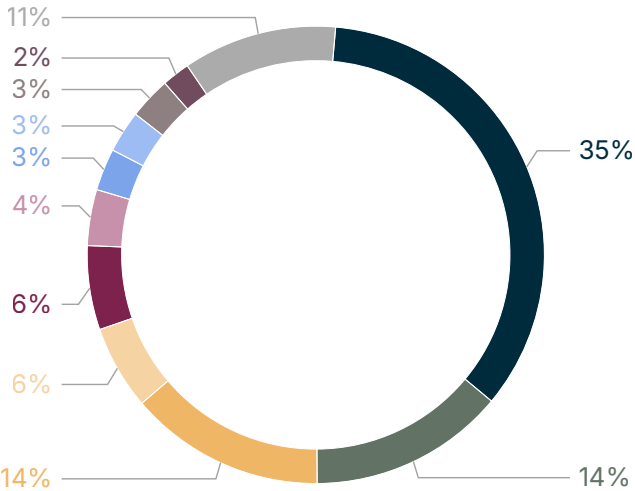
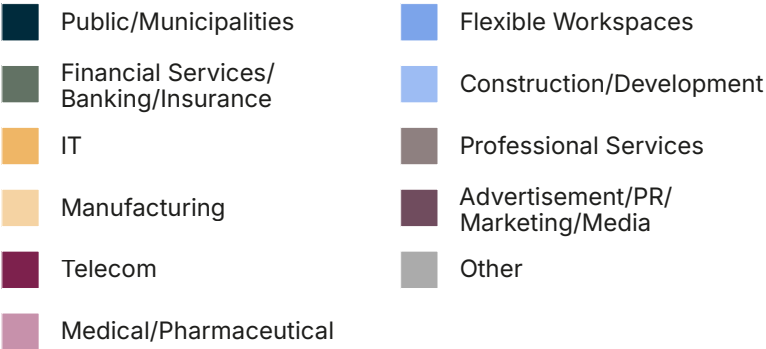


What's going well?

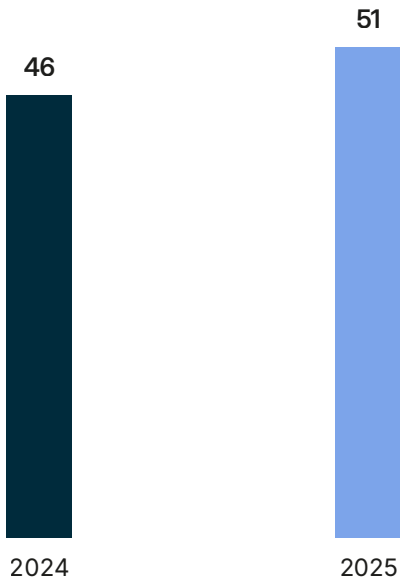


Work in progress

Budapest office tenants by type (according to headline rent)



Budapest office net rental income (€ million)



Budapest office market

The total modern office stock in Budapest reached 4.46 million m² by the end of Q4 2025. Two modern office buildings, Dürer Park I and II, with a combined area of 50,380 m², were delivered. The total development pipeline through Q4 2027 stands at 106,700 m².

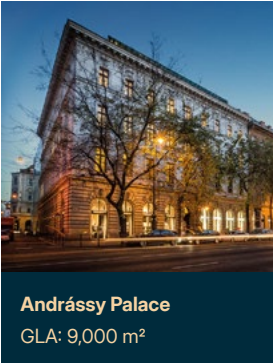
Office demand in Q4 2025 was driven primarily by renewals (43%), followed by owner-occupied transactions (28%) and new leases (24%), while pre-leases and expansions accounted for the remainder.

The overall vacancy rate declined to 12.5% in Q4 2025, reflecting a 0.9 percentage point decrease quarter-on-quarter and a 1.6 percentage point decrease year-on-year. The lowest vacancy was registered in Central Buda (6.4%), while the Periphery submarket continued to record the highest vacancy at 20.7%.

Rental levels remained broadly stable, with marginal increases across most categories. Prime headline rents stood at €25.5/m²/month. Average rents for Category A buildings reached €16–17/m²/month, while Category B stock averaged €11–12.8/m²/month, reflecting the continued premium placed on high-quality, well-located assets.

Sources: Budapest Research Forum (BRF), CBRE and Cushman & Wakefield.

Key office properties in Budapest



Andrassy Palace
GLA: 9,000 m²



Quadra
GLA: 13,000 m²



Gateway Office Park
GLA: 36,000 m²



Balance Hall
GLA: 16,000 m²



myhive Thirteen | Globe
GLA: 17,000 m²



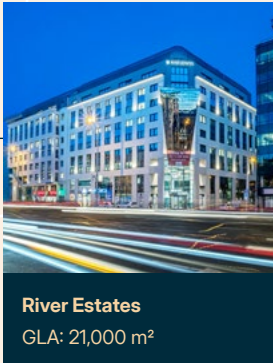
myhive Átrium Park
GLA: 39,000 m²



Arena Corner
GLA: 30,000 m²



myhive Haller Gardens
GLA: 34,000 m²



River Estates
GLA: 21,000 m²



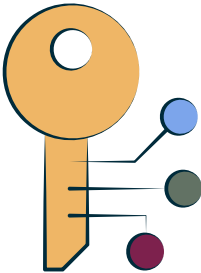
myhive Greenpoint 7
GLA: 15,000 m²



BudaPart Gate
GLA: 20,000 m²

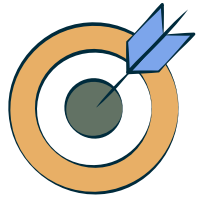


Bucharest office: steady performance



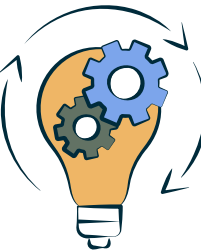
Key messages

- 12 properties valued at €504 million
- Combined with our investment in Globalworth, **CPIPG is one of Bucharest's largest office owners**
- **Healthy market fundamentals** with **no completions** during 2025 and a limited pipeline for the next years
- Decline of net rental income in H2 2025 due to disposals



What's going well?

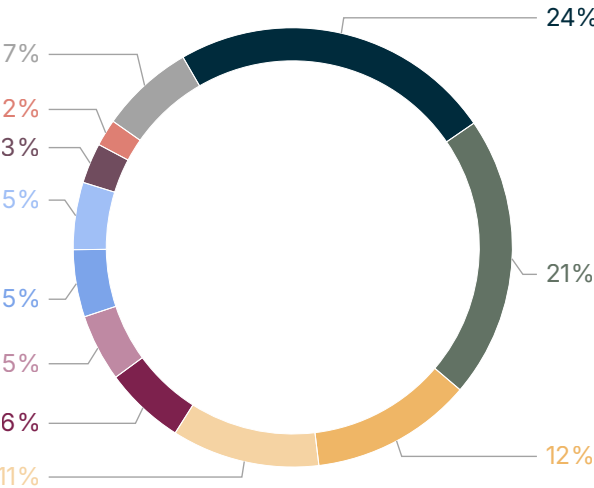
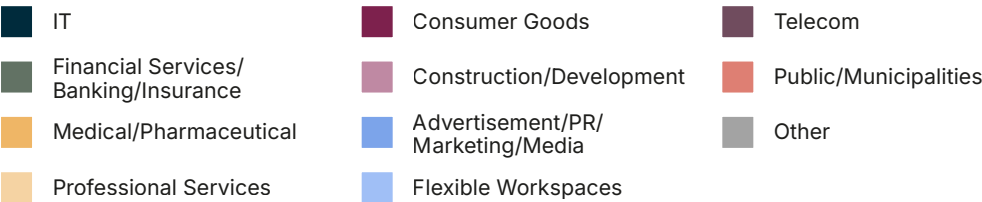
- **Occupancy of 90%, above the market**
- **Like-for-like rental growth of 2.4%**
- **Over 55,000 m² in leases signed during 2025**, representing over 20% of the total market activity
- 80% tenant retention rate
- **High WAULT of more than 5 years**, supported by signing long-term leases (10 years+) in the healthcare sector. Our focused leasing strategy made us a preferred landlord for hospitals and clinics
- **Internalised property management across our Romanian platform** generating cost efficiencies in the low millions



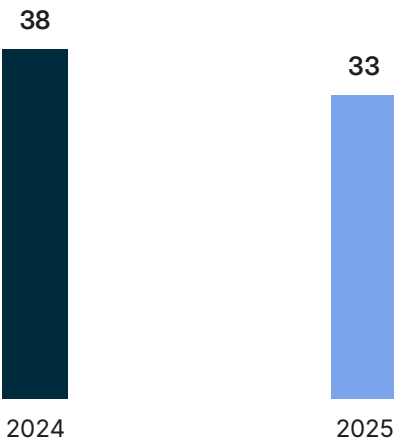
Work in progress

- **Focus on occupancy increase following some decline during 2025, with a promising ongoing pipeline** of over 19,000 m² for prolongations and new tenants to replace existing tenants
- Some economic headwinds from government austerity measures to reduce current account deficit, including the reduction of state expenses and an increase in VAT and dividend taxes, while macroeconomic forecasts are expecting improvements in 2026 and the following years

Bucharest office tenants by type
(according to headline rent)



Bucharest office net rental income (€ million)



Bucharest office market

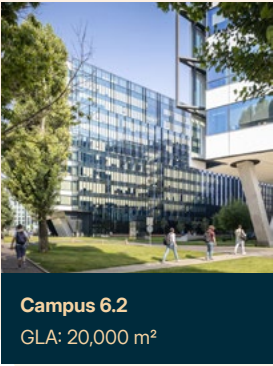
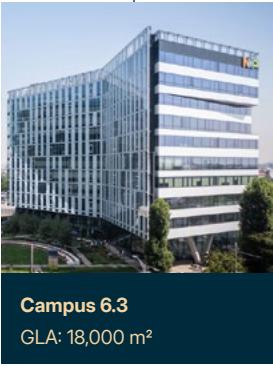
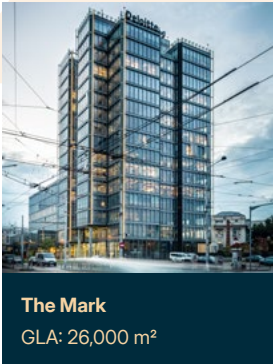
The total modern office stock in Bucharest remained broadly stable at around 3.4 million m² by the end of 2025, as **no new office buildings were delivered throughout the year – a first for the local market**. Development activity is set to resume gradually, with approximately 60,000–70,000 m² expected to be completed in 2026, most of which is already pre-leased. The wider pipeline for 2026–2028 stands at roughly 200,000 m², well below the long-term historical average.

Leasing activity softened on an annual basis, with gross take-up of around 258,000 m² in 2025, down by more than 20% year-on-year. Despite lower demand, the lack of new supply further tightened market conditions. The overall **vacancy rate declined to around 11.1%**, with the lowest levels recorded in the CBD and Centre submarkets (around 4–5%), while peripheral areas such as Pipera North and Expozitiei continued to post double-digit vacancy.

Prime office rents remained resilient, standing at €22.00–22.50/m²/month in the CBD, with modest upward pressure driven by limited availability in core locations and rising construction and fit-out costs.

Source: CBRE.

Key office properties in Bucharest



Baneasa – Otopeni



Expozitie



Centre West

Centre



Floreasca – BV

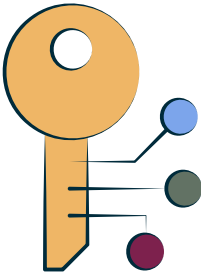
Dimitrie Pompeiu



Pipera

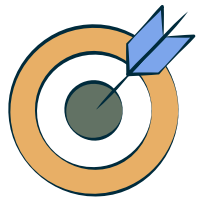


Retail portfolio: solid performance across CEE



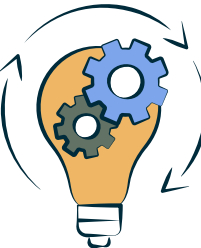
Key messages

- **CPIPG is a leading retail landlord in CEE**, owning 155 retail parks, 29 shopping centres, hypermarkets, DIY stores and other premises
- **The retail segment has been a source of growth**, increasing its relative property portfolio share
- **Limited construction and competition** around the region, while **disposable income continues to grow**
- **High yielding and stable operations**



What's going well?

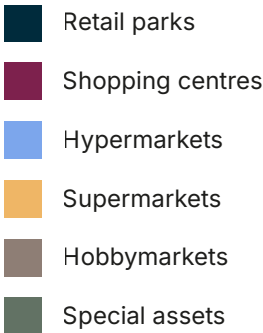
- **Occupancy at 98%**, portfolio effectively fully occupied across geographies
- **Net rental income increased by 2% to €374 million**
- **Like-for-like rental growth of 3.3%**
- Positive contributions from **retail park developments and acquisitions** (e.g., Croatia and Serbia)
- Our scale means CPIPG is the first call for tenants expanding in the region



Work in progress

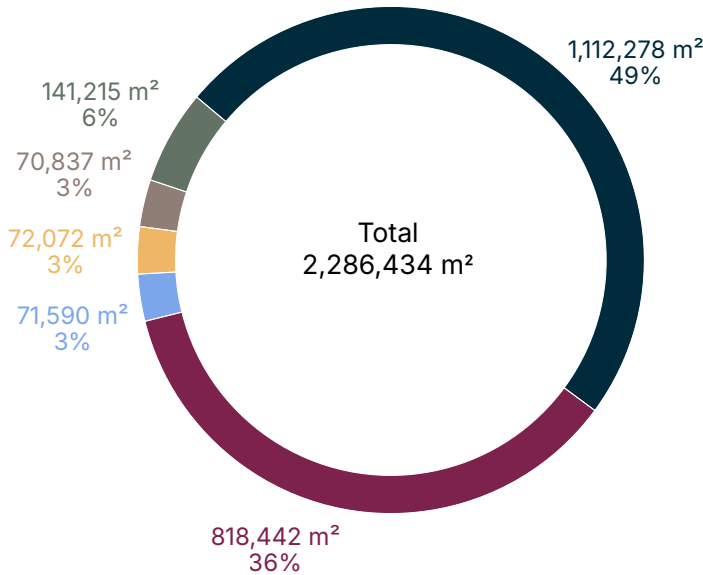
- **Active portfolio management with the development of new retail parks** in Croatia and extensions of existing shopping centres, small-scale add-on acquisitions and disposals of mature assets
- Continued **investments in portfolio quality** (e.g., food courts) and optimising unit sizes
- Active management of tenant mix to improve customer experience

Retail assets by type (according to GLA)

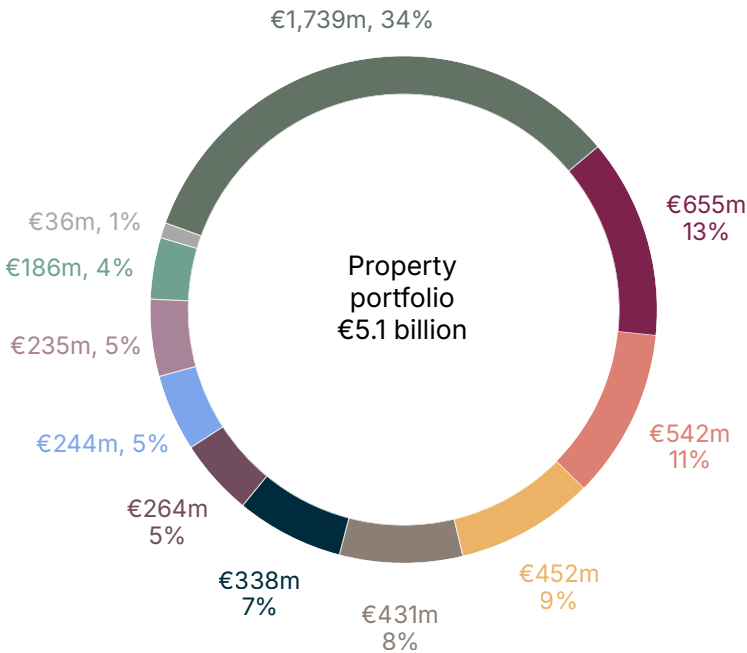


Retail parks are multi-store assets with no common areas/common indoor space.

Special assets include small retail assets (i.e. individual shops).



Retail property portfolio by country

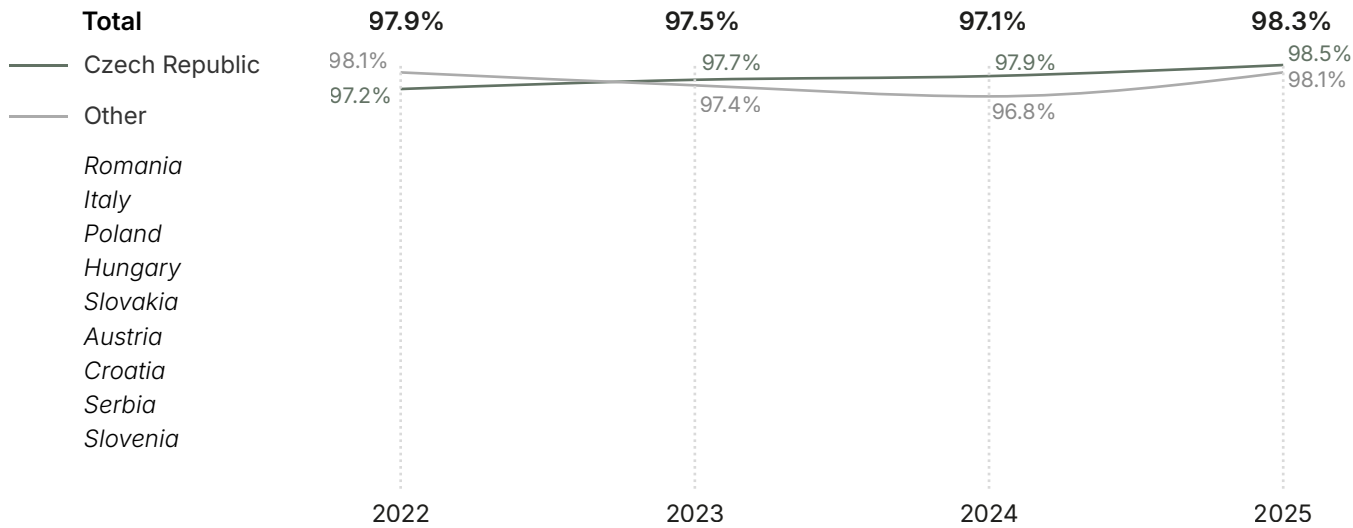


Retail portfolio: steady high occupancy

Net rental income (€ million)



Retail occupancy rate by country (%)



Retail segment summary in figures

	Retail 2025				Retail 2024			
	PP value (€ million)	Occupancy (%)	GLA (m²)	No. of properties	PP value (€ million)	Occupancy (%)	GLA (m²)	No. of properties
Czech Republic	1,739	98.5%	656,000	131	1,594	97.9%	654,000	130
Romania	655	98.7%	241,000	8	618	96.6%	245,000	8
Italy	542	97.7%	180,000	16	600	98.2%	198,000	19
Poland	452	99.1%	260,000	23	445	99.1%	260,000	23
Hungary	431	97.1%	256,000	19	412	97.0%	256,000	19
Slovakia	338	97.0%	214,000	33	408	95.1%	250,000	34
Croatia	264	97.1%	150,000	19	186	97.0%	126,000	16
Austria	244	97.6%	94,000	16	272	94.4%	107,000	17
Serbia	235	99.7%	138,000	15	183	100.0%	132,000	14
Slovenia	186	99.5%	95,000	14	150	99.8%	95,000	14
Globalworth	36	–	–	–	35	–	–	–
Germany	–	–	–	–	8	3.8%	15,000	2
Total	5,122	98.3%	2,286,000	294	4,912	97.1%	2,339,000	296

Futurum Hradec Králové Shopping Centre, Hradec Králové, Czech Republic



Shopping centres: growing sales, attractive price-performance ratio

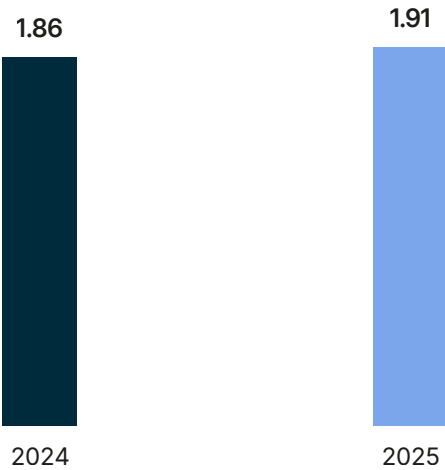
Rents in our shopping centres **grew by 4.4% on a like-for-like basis**, driven by active leasing management and indexation. Ongoing refurbishments and investments at existing assets are expected to further support rental growth.

CPIPG’s retail sales increased 2.6% like-for-like during 2025, driven by a healthy performance across various shopping centres. At the same time, footfall declined slightly by 1.6% like-for-like, mainly due to a market-wide slowdown in Romania and temporary main-road construction works affecting one shopping centre in the Czech Republic.

We have a steady high occupancy of 98%, with shopping centres virtually full. Vacancies are mainly attributable to refurbishments. The high occupancy allows us to choose the optimal tenant mix catering to people’s daily needs, food and beverage, and entertainment offerings. It also reflects our regular investment to ensure best-in-class properties.

Our focus on regionally dominant shopping centres continues to benefit from their high competitiveness and attractiveness to our tenants. **The affordability ratio stood at 9.5%**, indicating a healthy rent and service charges level for tenants in our shopping centres.

Increase in tenant sales
(€ billion)



* Excl. shopping centres sold in 2024 and 2025.

2.6%
increase in
tenant sales on
a LfL basis

1.6%
decrease in
footfall on a
LfL basis

9.5%
affordability
ratio^

^ rent, service & marketing charges as a % of turnover

Shopping centre tenants by type (according to headline rent)

- Fashion

Food & Beverage

Health & Beauty

Services

Grocery Store

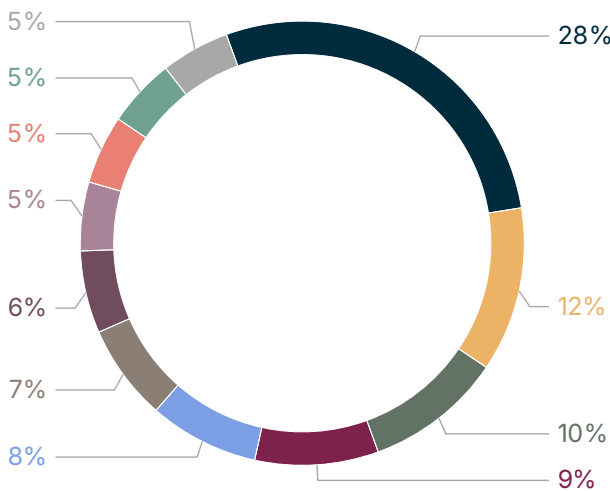
Household
- Shoes

Sport

Entertainment

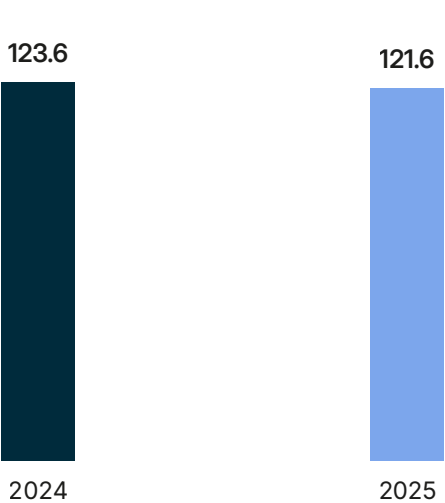
Other

Specialist



Note: Specialist include Books and Stationery, Toys, Presents and E-commerce.

Slight decrease in footfall
(million)



* Excl. shopping centres sold in 2024 and 2025.

Group shopping centres

- Key shopping centres
- Shopping centres



Nisa
City: Liberec
GLA: 48,000 m²



Futurum Hradec Králové
City: Hradec Králové
GLA: 39,000 m²



Ogrody
City: Elbląg
GLA: 42,000 m²



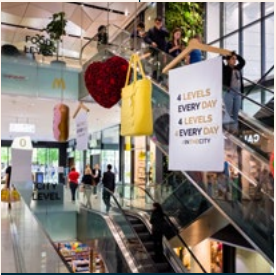
Olympia Plzeň
City: Plzeň
GLA: 41,000 m²



Pólus Center
City: Budapest
GLA: 41,000 m²



VIVO! Cluj-Napoca
City: Cluj-Napoca
GLA: 64,000 m²



Quadrio
City: Prague
GLA: 7,000 m²



Maximo
City: Rome
GLA: 61,000 m²



VIVO! Constanta
City: Constanta
GLA: 35,000 m²



Sun Plaza
City: Bucharest
GLA: 76,000 m²

Retail parks: largest portfolio in CEE

The discount-focused and convenience-oriented retail park format is one of our star performers. **Our retail parks are highly efficient in keeping occupier costs low** and resilient to higher inflation as our tenants provide day-to-day essentials. Some of the largest tenants are brands such as dm, Deichmann and Pepco.

CPIPG’s retail park portfolio spans CEE with approximately 1.1 million m² of GLA, making the Group the region’s largest retail park landlord. The portfolio’s footprint and reach make us a preferred landlord for leading national and international retailers.

Retail parks are branded with our well-known STOP SHOP and CityMarket brands, which provide price-conscious “smart shoppers” with a consistent and attractive mix of everyday products. Combining this with excellent accessibility and ample parking means our retail parks are the dominant retail concept in the region’s secondary and tertiary cities. **The Group’s retail parks had 98% occupancy at the end of December, and we are also seeing increased interest from tenants who previously only considered shopping centres.**

Hypermarkets and supermarkets

Hypermarkets and supermarkets are a highly stable part of the Group’s retail segment.

Turnover in hypermarkets, supermarkets and DIY stores continued to grow throughout the pandemic and subsequent years. This can be attributed to the essential nature of food retailers, the passing on of inflation to consumers, and the trend of higher spending on home improvements over the last few years, albeit slowing. Considering the buoyant activity over the previous years, the portfolio remained practically **100% occupied.**

STOP SHOP Příbram, Czech Republic



98.4%
Retail park
occupancy

Largest retail
park owner
in the CEE
region

155
retail park
properties

Group retail parks

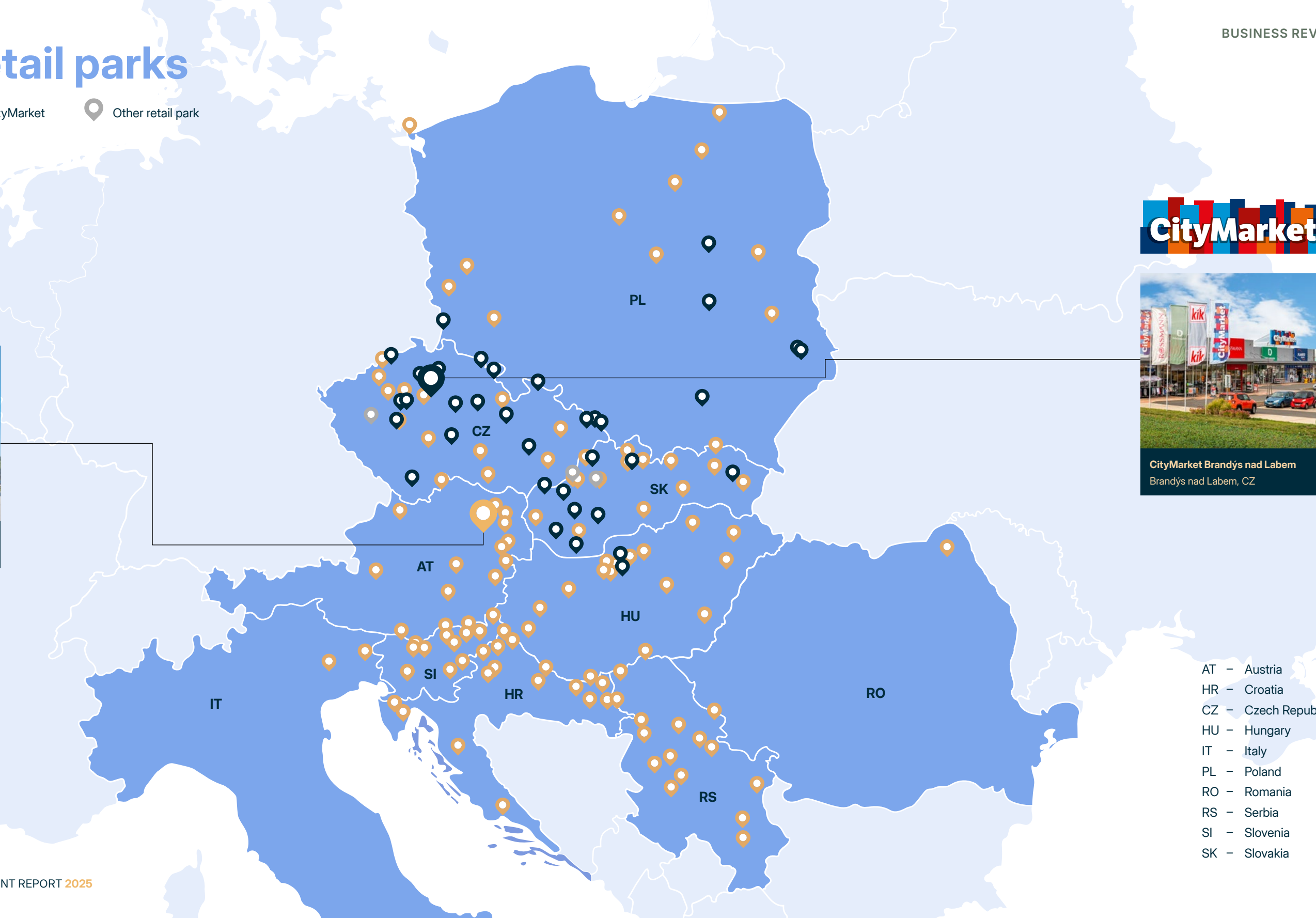
STOP SHOP CityMarket Other retail park



photo: © Christian Stemper



CityMarket Brandýs nad Labem
Brandýs nad Labem, CZ



- AT - Austria
- HR - Croatia
- CZ - Czech Republic
- HU - Hungary
- IT - Italy
- PL - Poland
- RO - Romania
- RS - Serbia
- SI - Slovenia
- SK - Slovakia

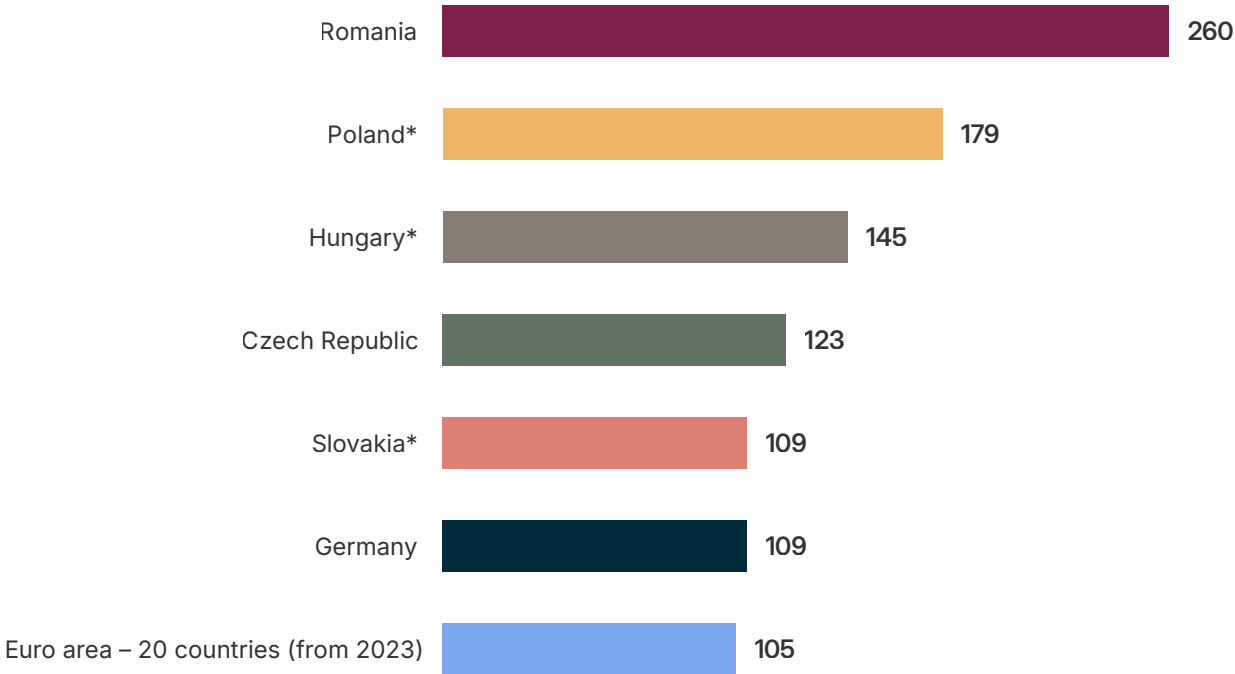
Retail market summaries

Key retail market statistics

	Average monthly retail sales growth YoY 2025 (%)	Retail park prime rent growth YoY (%)	Shopping centre prime rent growth YoY (%)	Total modern retail stock (million m²)	Shopping centre density (m²) per 1,000 inhabitants*
Czech Republic	3.5	10.3	12.7	4	238
Romania	0.8	n/a	0	4.8	139
Poland	3.9	10	5-6	17.3	279
Hungary	2.9	0	0	3.2	135
Slovakia	-1.1	4.2	7.1	2.4	296
Italy	0.9	0	9	n/a	229
EU average					355*

Sources: Cushman & Wakefield; Moody's Analytics, Savills and Trading Economics last information available. * Savills as of 2022

Real income continues to grow in the CEE region (2010 = 100)



Source: Eurostat data as of 2025 otherwise *2024.

Czech retail market

The Czech retail market continues to benefit from growing consumer spending as real wages and the economy return to growth, with GDP estimated at 1.9% in 2025. The sector's performance was underpinned by a 3.7% annual growth estimate for the retail sales volume index and approximately 3% year-on-year turnover growth.

The total retail stock reached 4.0 million m² by year-end 2025, with 57,300 m² delivered in Q4. Shopping centre completions totalled 24,400 m², led by the extension of Westfield Černý Most (9,100 m²) and OC Varyáda (8,500 m²). Retail park deliveries reached 32,900 m². Around 119,700 m² remains under construction, with shopping centres accounting for approximately two-thirds of the pipeline, including the new Dornych development in Brno (30,800 m²), Galerie Pernerka in Pardubice (30,000 m²) and the reconstruction of Kotva in Prague (15,000 m²).

Prime rents for shopping centres in Prague increased to €160/m²/month, up 12.7% year-on-year. High street rents rose to €235/m²/month, a 6.8% annual increase, while retail park rents edged up to €16/m²/month, marking a 10.3% rise. Prime yields held steady at 4.25% for high street and 5.75% for shopping centres.

Sources: Cushman & Wakefield, CBRE.

Italian retail market

The Italian retail market recorded modest growth during 2025, with retail sales increasing by about 1.0% year-on-year and full-year GDP growth of approximately 0.5–0.6%. Rents for prime shopping centres increased to €1,200/m²/year (9.1% year-on-year) and retail park prime rents remained stable at €220/m²/year. Prime high street yields stood at 3.75% for Milan and Rome, with shopping centre yields at 6.75% and retail parks at 7.00%. Italy recorded a historic €3.5 billion in retail investment in 2025, making retail the top-performing sector with a 28% share of total real estate investment volume.

Sources: Cushman & Wakefield, and Trading Economics.

Other retail markets in CEE

Like the Czech Republic, most other CEE retail markets benefit from modern retail only arriving during the current millennium, following the end of socialism in the early 1990s. In addition, high-street retail remains limited, particularly outside capital cities. Consequently, the shopping centre density per 1,000 inhabitants remains low: c.139 m² in Romania, c.135 m² in Hungary, c.279 m² in Poland, and up to c.296 m² in Slovakia. The shopping centre density in the EU is on average c.355 m². At the same time, new supply remains limited and is mainly focused on retail parks in the region. Retail parks accounted for 78% of all space under construction across CEE as of Q3 2025, with Poland representing 47% of the total pipeline. In Poland, the largest CEE retail market, total modern retail stock reached 17.3 million m², while Romania's stock grew to 4.8 million m² following one of its highest-ever annual delivery volumes of 208,000 m².

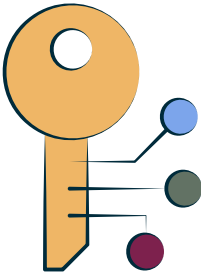
Demand has remained robust, with retail sales growing across most of the region, led by Poland at 4.4% and Hungary at 3.5%. Romania recorded a decline of 2.1%, weighed down by fiscal pressures and inflation of 8.3%, while Slovakia saw a sharper contraction of 5.0% as elevated inflation and a high tax burden limited consumer spending. Despite weaker retail sales, Slovakia's retail parks had their strongest year with 98,400 m² delivered across 19 schemes, pushing total retail park stock above 800,000 m².

Prime shopping centre rents recorded positive year-on-year growth in Poland (+5-6%) and Slovakia (+4.2%), while remaining stable in Hungary and Romania. Prime retail park rents also grew strongly, up 10% both in the Czech Republic and Poland, and 7.1% in Slovakia, while Hungary remained unchanged. High-street rents continued to strengthen, notably in Budapest where prime rents rose 14.3% year-on-year to €160/m²/month.

Central and Eastern European investment markets saw a significant recovery during 2025, with the total volume increasing by 31% across the six core CEE markets to €11.6 billion. Retail transactions represented about 19% of the total volume. Slovakia recorded particularly strong retail investment activity with ten shopping centre transactions in 2025, while the high demand across the region can be attributed to robust operating performance combined with attractive yields, with some transactions starting to exhibit yield compression.

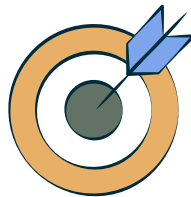
Sources: Cushman & Wakefield, Colliers and CBRE.

Residential portfolio: strong demand and limited supply



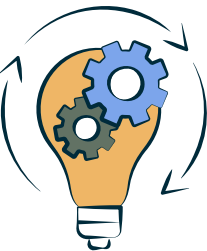
Key messages

- Residential assets represent approximately 7% of the Group's portfolio, with a **total value of €1.2 billion**
- **Most residential assets are in the Czech Republic (79%)**, where the Group is the second-largest residential property owner through our subsidiary CPI BYTY
- Shrinking segment due to the sale of residential assets outside of the Czech Republic results in an ongoing decline of net rental income



What's going well?

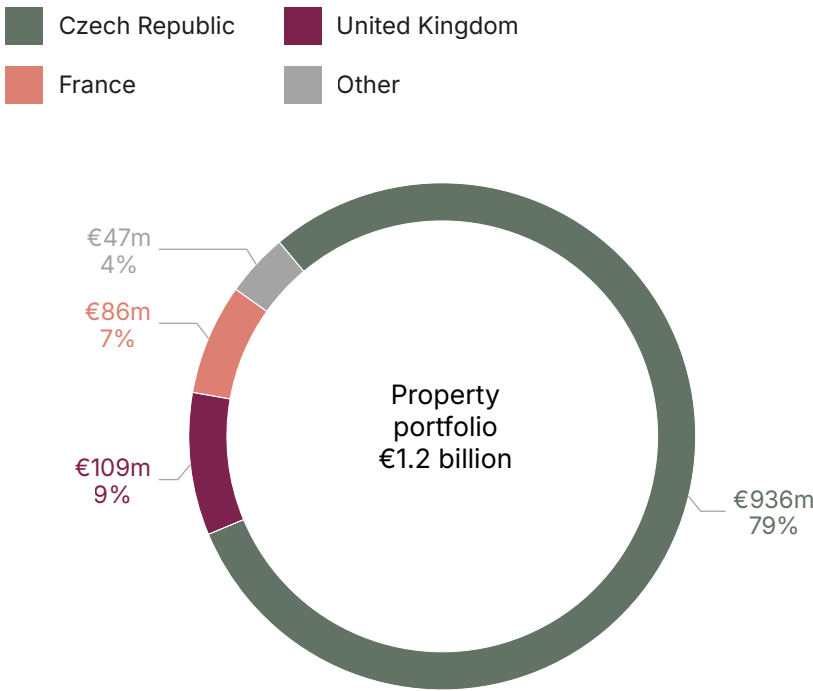
- Continued strong **like-for-like rental growth with 10.4%**, supported by the ongoing supply-demand imbalance in housing
- Disposal of German and Austrian residential assets completed
- **Occupancy remains stable and high in the Czech Republic at 91%**



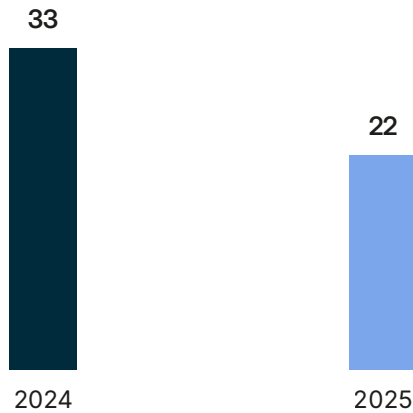
Work in progress

- **Disposals of UK residential assets** are making steady progress
- **Stepping up the rent reversion potential** of CPI BYTY through refurbishments and re-leasing to increase yields
- Thermal insulation of residential buildings in the Czech Republic, with an additional 24 properties completed during 2025

Residential property portfolio by country



Group residential net rental income (€ million)



CPI BYTY, Česká Lípa, Czech Republic



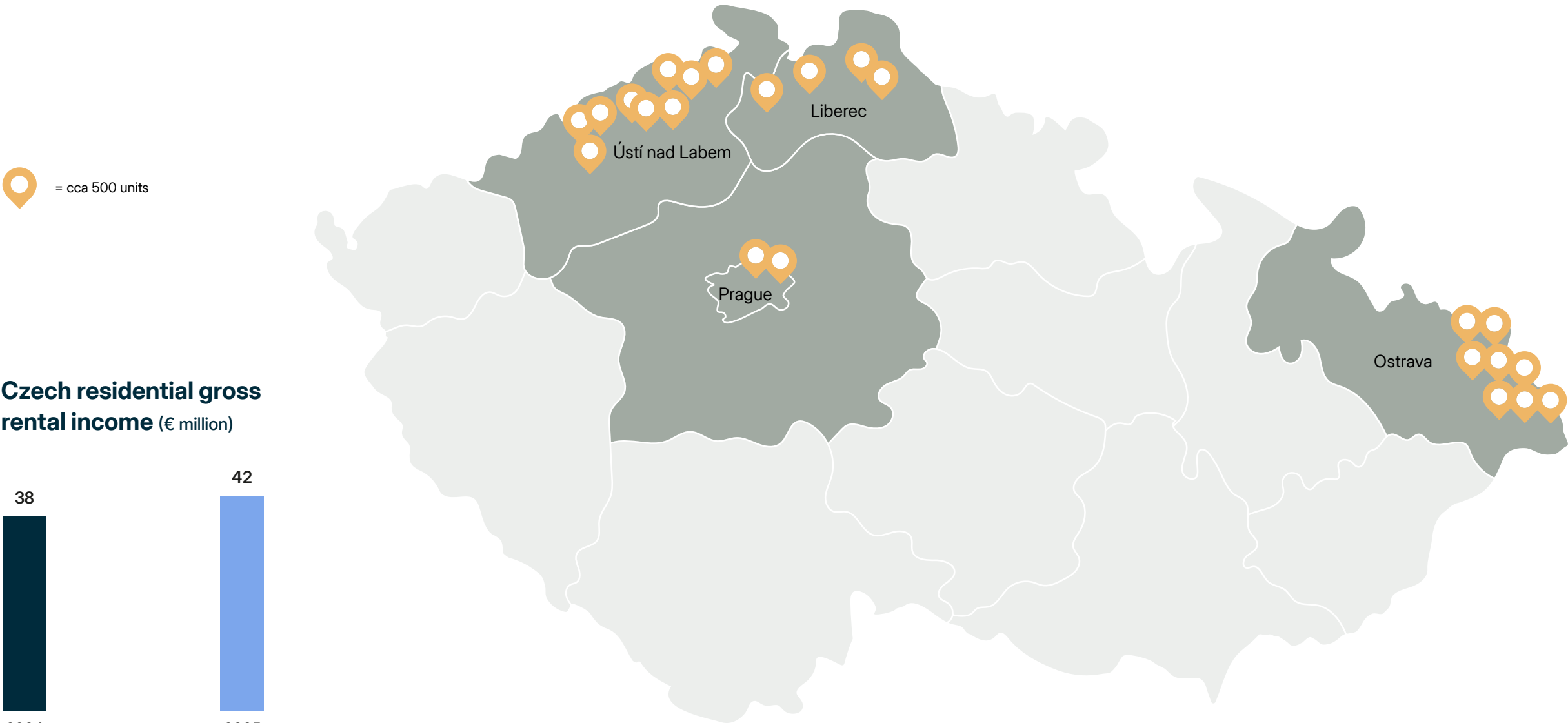
CPI BYTY's leading regional platforms

- 2nd largest rental residential property owner in the Czech Republic
- Long-term rental strategy with **significant upside potential**
- Located in popular districts, **close to city centres**
- Strong track record of **rental growth**



11,544 units
in 14 cities

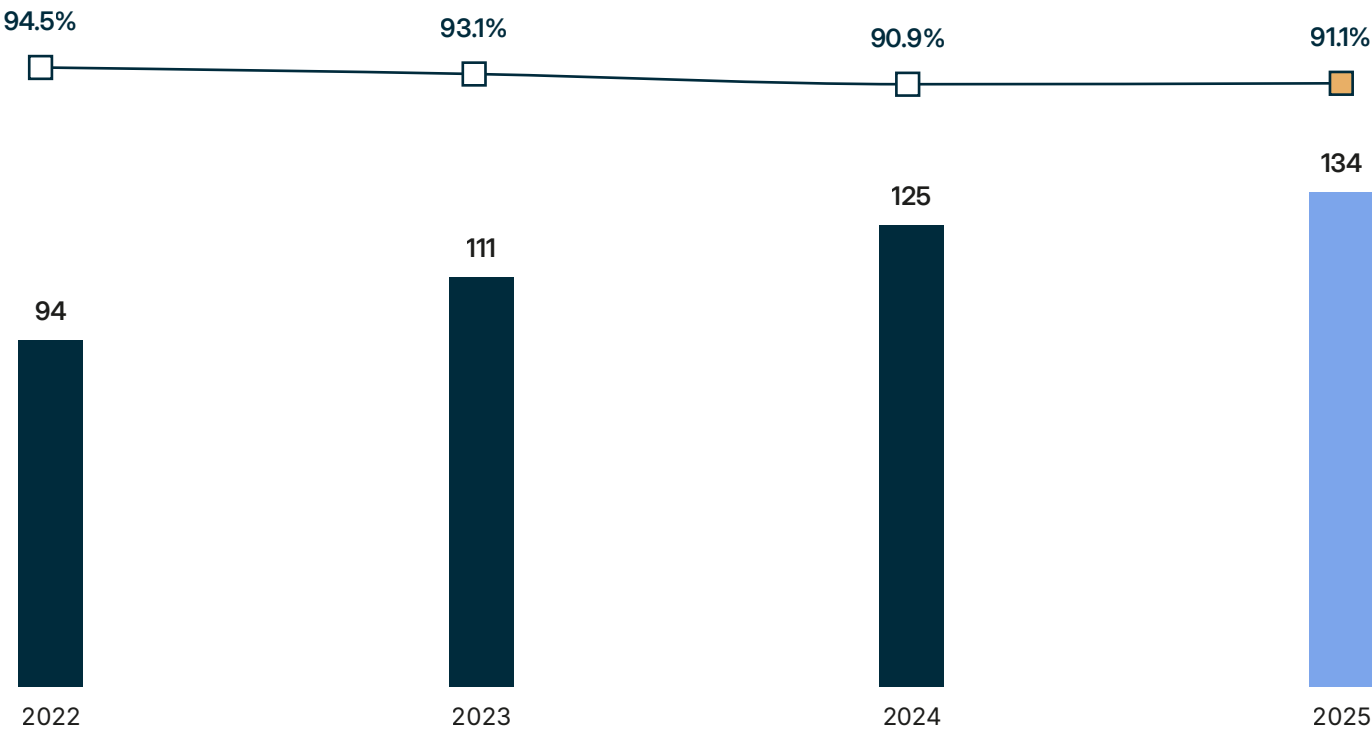
688,043 m²
area of flats



CPI BYTY, Český Těšín, Ostrava



CPI BYTY portfolio occupancy (based on rented units) and average in-place rent (CZK/m²/month)



Czech residential summary in figures

Region	Czech residential 2025				Czech residential 2024			
	PP value (€ m)	Occupancy* (%)	No. of units	No. of rented units	PP value (€ m)	Occupancy* (%)	No. of units	No. of rented units
Prague	114	98.9%	459	454	103	97.8%	459	449
Ostrava region	307	88.5%	4,058	3,590	284	88.0%	4,128	3,631
Ústí region	319	90.9%	4,936	4,485	288	91.3%	4,965	4,535
Liberec region	176	95.3%	2,014	1,920	169	94.2%	2,014	1,897
Central Bohemia	11	94.8%	77	73	10	98.7%	77	76
Total	926	91.1%	11,544	10,522	854	90.9%	11,643	10,588

* Occupancy based on rented units.

Czech residential market overview

Market rents have been rising in Prague and major regional cities for several years, buoyed by economic factors such as low unemployment, rising wages, and inflation. Additionally, **residential development has not kept pace with population growth** in recent decades, especially in regional cities.

Czech residential property values have grown consistently since 2014, with a temporary decrease recorded between Q4 2022 and Q3 2023. Prices for new developments in Prague increased by 2.9% quarter-on-quarter during Q4 2025. Overall housing prices in the Czech Republic rose by 10.8% year-over-year as of Q3 2025, according to Eurostat data.

The country’s lack of affordable housing underpins the Czech residential rental market. In 2025, the largest cities of the Czech Republic were among the least affordable in Europe, according to a Deloitte survey across European cities, with an average of 15 gross annual salaries required to purchase a new standardised dwelling of 70 m² in Prague.

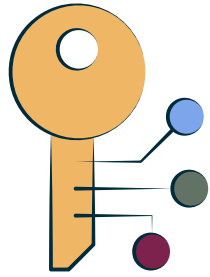
Rents in the Czech Republic increased by an average of 7% during 2025. Prague remains the most expensive city, with an average rent of CZK 459/m²/month, equivalent to approximately €18.8/m²/month.

Sources: Deloitte Czech Republic, Eurostat.

CPI BYTY, Prague, Czech Republic

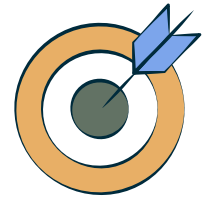


Hotels portfolio: regional leader in hospitality



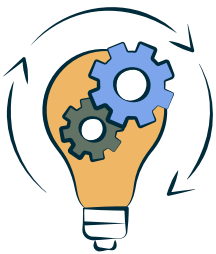
Key messages

- CPIPG has a **sizable portfolio of hotels in Central Europe** and operates in several segments, primarily congress & convention centres, in capital and regional cities
- **Significant increase in investment activity in the CEE region**, buoyed by strong operational performance
- With a portfolio value of over €500 million, the hotels segment **adds yield and diversification to the overall portfolio**



What's going well?

- **Improvement in the portfolio performance: ADR grew +3.8% to €90.3 and occupancy improved +2.0 p.p., resulting in a RevPAR growth of +7%**
- Strategically selected hotel disposals have been closed, amounting to **more than €275 million (gross proceeds) from hotel transactions in 2025**
- **Successful new property openings** with the Mamaison Hotel Chain Bridge Budapest recording the highest ADR in the portfolio, while the Clarion Hotel Vienna South delivered a strong inaugural full year exceeding budget by over 25%



Work in progress

- Ride the positive momentum into 2026 by shifting focus on **revenue optimisation, margin improvements and disciplined cost management**
- **Expand the portfolio organically** with the new opening of Clarion Congress Hotel Brno and Mamaison Vibe Hotel Downtown Budapest
- Grow the Group's brand awareness and distinct capabilities in operating congress hotels to capture more business, especially with Prague placing 5th in the 2025 International Congress and Convention Association (ICCA) rankings

Mamaison Chain Bridge, Budapest, Hungary



Hotels segment summary

Our hotels operate under various global and regional brands; we also have exclusive sole rights to the Choice Hotel and Mamaison brands in the region.



Riding on the positive momentum of investor interest in the hospitality sector, the Group has **successfully signed several hotel property disposals during 2025**. The strategically selected assets disposed of included assets that present limited upside for CPI Hotels as owner-operators, such as the Budapest Marriott Hotel and the Vienna Marriott Hotel.

CPIPG also undertakes selected development projects, e.g., in Budapest and Brno, to grow exposure in this segment organically. On 1 July 2025, the exclusive all-suites Mamaison Hotel Chain Bridge Budapest opened its doors, while the Mamaison Vibe Hotel Downtown Budapest began operations in 18 December 2025. The 200-room Clarion Congress Hotel Brno opened on 16 March 2026, expanding the Group's footprint into the Czech Republic's second-largest city.

Hotels segment summary in figures

	Hotels 2025			Hotels 2024		
	PP value (€ million)	Hotel rooms	No. of properties	PP value (€ million)	Hotel rooms*	No. of properties
Hotels operated	97	657	3	516	2,828	13
Italy	40	316	1	59	688	2
Austria*	34	–	–	98	328	1
Romania	24	257	1	23	257	1
Russia	0	84	1	0	84	1
Croatia	–	–	–	222	1,107	7
Hungary	–	–	–	114	364	1
Hotels rented	388	3,843	26	384	3,880	26
Czech Republic	166	2,561	14	196	2,745	16
Hungary	90	487	5	58	340	3
Slovakia	44	377	2	43	377	2
Austria	33	201	1	33	201	1
Italy	30	111	2	30	111	2
Poland	25	106	2	24	106	2
Hotel JV**	88	–	–	80	–	–
Total	573	4,500	29	981	6,708	39

* As at 31 December 2025, hotels operated in Austria represent the value of the operating company related to the sale of the Vienna Marriott hotel, reflecting the interim structure to final closing expected in January 2026.

** Hotel JV refers to the 50% stake in a joint venture with Best Hotel Properties, which owns a portfolio of eight hotel properties in the Czech Republic with a total of 1,556 rooms and CPI Hotels, a.s. the hotel operator. Note that property portfolio amount reflects the pro-rated share of the JV's net asset value.



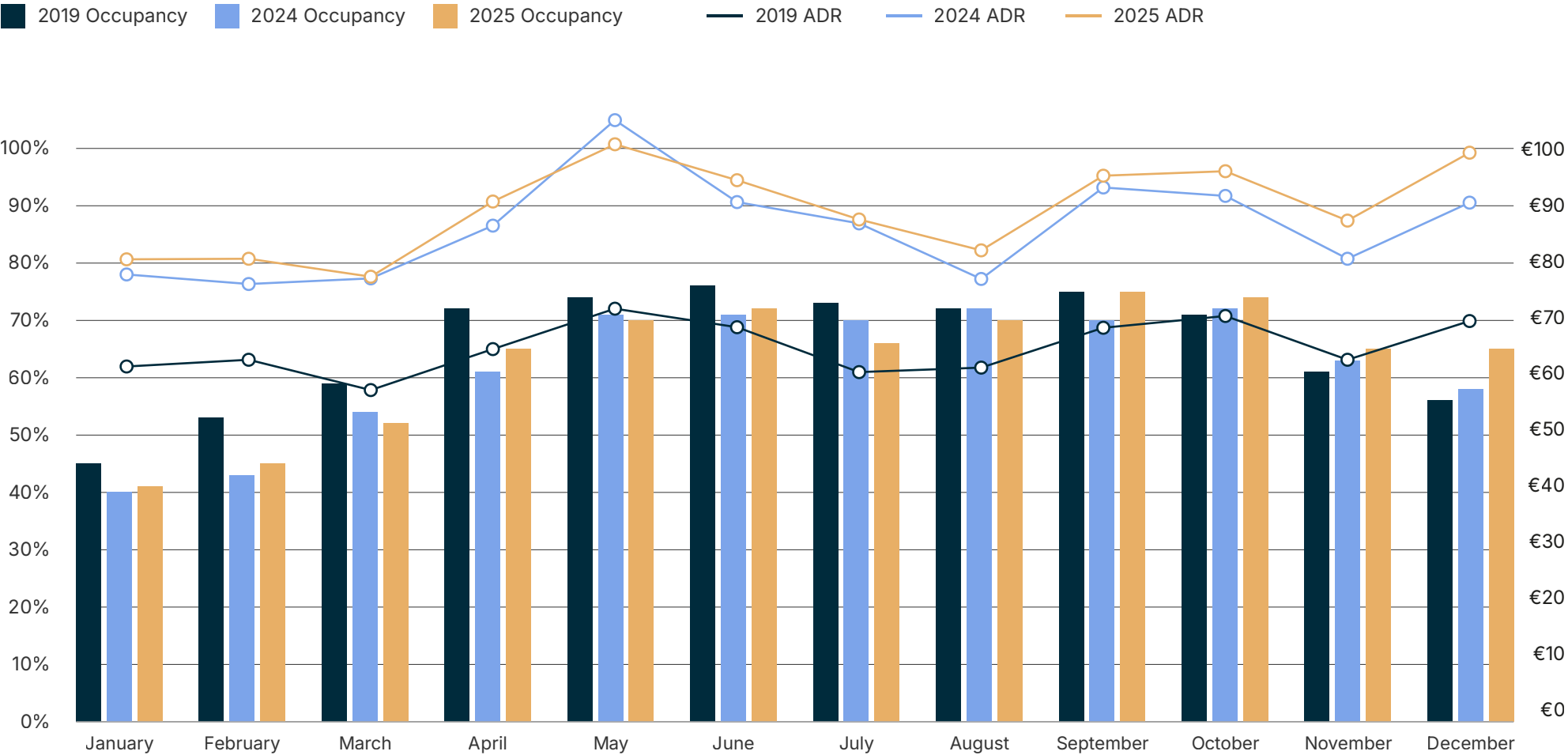
Hotel performance

Total net income from hotels operated and hotels rented amounted to €43 million in FY 2025. The average occupancy of the portfolio during 2025 reached 63.5%, improving 2.0 p.p. versus 2024. While occupancy in 2025 is only marginally lower than 2019 of 63.8% for the full year, occupancy levels in Q4 2025 surpassed the levels in 2019, indicating the positive full recovery of the sector.

ADR grew to €90.3 (+3.8% year-on-year), resulting in RevPAR of €57.4 (+7% year-on-year). The growth broadly stemmed from the strong corporate demand recovery primarily in Prague, and significant outperformance in the leisure segment. Furthermore, new additions to our portfolio in Vienna and Budapest brought better than expected results despite being in ramp-up phase, contributing to the overall annual improvements.

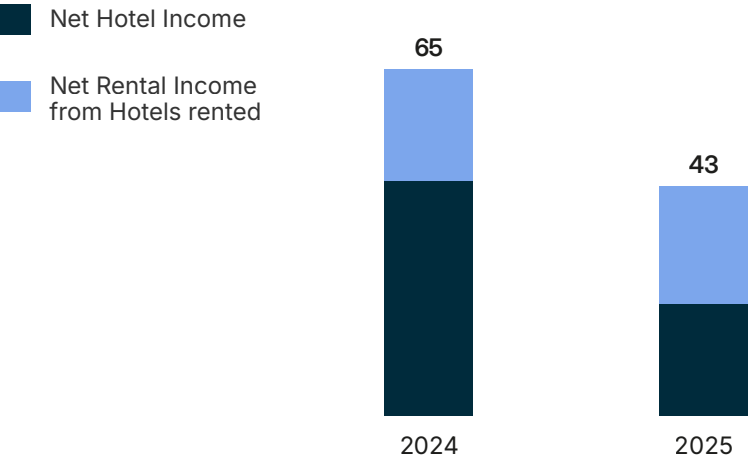
Gross Operating Profit margin remained stable around 35%, despite inflationary pressures across several markets, supported by savings in utilities and a lean staffing model. This reinforces our strengths as an owner-operator to deliver excellent operating performance.

Hotel portfolio average occupancy and ADR*



* Excluding hotels leased or not operated by CPI Hotels, and Hvar resort hotels that are seasonally operated.

Net hotel income (€ million)



* The decline in total income from hotels compared to 2024 is primarily due to the hotel JV stake sale, which 50% share was recorded starting from end-March 2024, and the disposal of the portfolio in Hvar and two hotels in H1 2025.

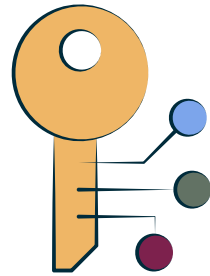
Market overview

The European hotel market in 2025 was characterised by resilient travel demand, easing monetary policy and growing institutional capital flows into the sector. The EU recorded a historic 3.08 billion nights in tourist accommodation, while European flight activity exceeded 2019 levels by approximately 5%. Particularly, the CEE region outperformed the broader Europe region with Prague welcoming 8.27 million visitors in 2025 (+3% year-on-year), Budapest overnights exceeding pre-COVID levels for the first time (+4% above 2019), and Poland posting the second-highest overnight stay growth of +6.6% year-on-year.

The positive operating performance of the hospitality sector has spurred increase investment appetite for hotel assets. Across Europe, 267 hotel transactions totalling €14.6 billion were completed in 2025. Hotels accounted for approximately 10% of all European investment activity, a share that CBRE expects to grow toward 10–15% over the medium term. The CEE region materially outperformed with the Czech Republic ranking 7th in Europe by hotel transaction volume (€509 million).

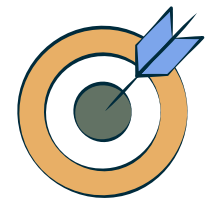
Sources: Cushman & Wakefield, CBRE and Czech Statistical Office.

Complementary Assets: landbank and development



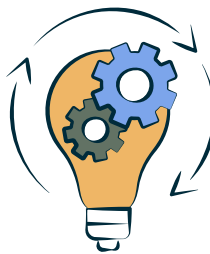
Key messages

- **CPIPG has a long, successful track record of investing in land plots**
- Land plots are **held for sale, developed for sale, or developed to hold**
- In 2025, **the Group sold land in the Czech Republic, Germany, Romania and Croatia** and purchased land in Italy
- In 2026 and 2027, many of CPIPG's **residential projects (Czech Republic, Dubai) will be finished and ready for sale**
- Gradual development of land plots in Rome could commence in 2027
- Residential housing shortage across Europe continues to support our activities



What's going well?

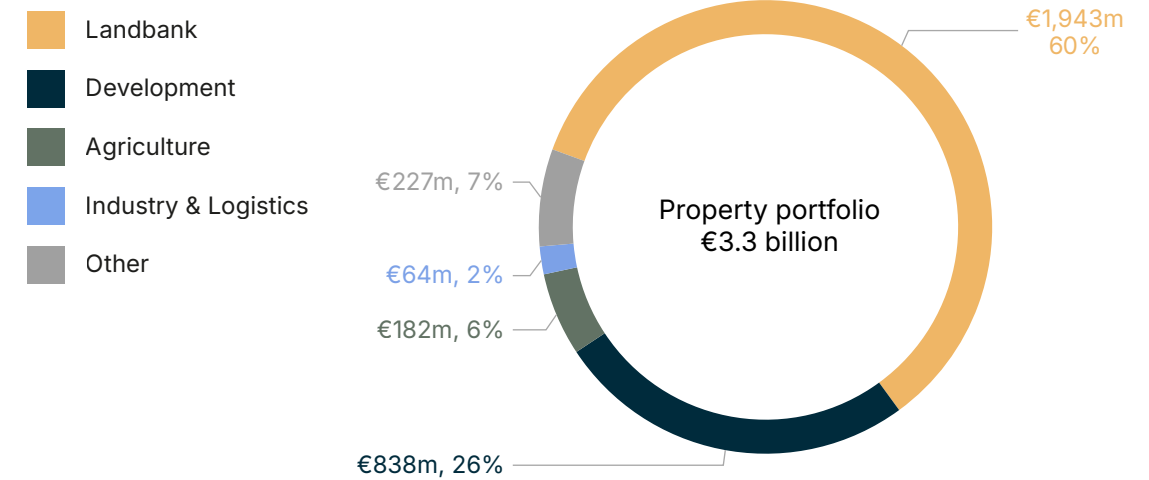
- In 2025, the Group completed the development of two STOP SHOPS in Croatia and two hotels in Budapest, **with a yield on cost estimated above 7%**
- **Ongoing developments to hold are expected to generate about €35 million** of annual rental income following completion and stabilisation
- Developments to sell are expected to generate **more than €900 million in proceeds, particularly in 2027**
- **Development financing of more than €370 million has been provided by banks**
- **CPIPG has completed over €400 million of landbank disposals since 2022** at prices (on average) above book value



Work in progress

- **Development sales generated "only" €12 million in 2025**, but a substantial increase is expected in the years to come
- **Landbank sales are considered carefully** depending on the expected timing of permits/master plans: more progress = better pricing
- **Some landbanks might be better owned/developed with JV partners**

Complementary Assets portfolio



Complementary Assets segment summary in figures

Complementary Assets 2025							
	PP value (€ million)	Occupancy (%)	GLA (m ²)	Potential GLA (m ²)	Potential GSA (m ²)	Land area (m ²)	No. of properties
Landbank	1,943	–	–	–	–	29,778,000	–
Development	838	–	–	117,000	131,000	–	23
Agriculture	182	–	–	–	–	226,539,000*	–
Industry & Logistics	64	89.4%	88,000	–	–	–	4
Other	227	–	–	–	–	–	2
Total	3,254	89.4%	88,000	117,000	131,000	256,317,000	29

Complementary Assets 2024							
	PP value (€ million)	Occupancy (%)	GLA (m ²)	Potential GLA (m ²)	Potential GSA (m ²)	Land area (m ²)	No. of properties
Landbank	1,898	–	–	–	–	28,928,000	–
Development	730	–	–	147,000	76,000	–	27
Agriculture	165	–	–	–	–	231,158,000*	–
Industry & Logistics	61	90.3%	89,000	–	–	–	4
Other	129	–	–	–	–	–	2
Total	2,983	90.3%	89,000	147,000	76,000	260,086,000	33

* Includes farmland operated, but not owned by the Group.

Developments for sale and developments to hold

Residential developments for sale and special projects

CPIPG is an active residential housing developer in the Czech Republic, with a focus on Prague and Brno, utilizing our existing landbank. The Czech residential housing market is characterised by a shortage of housing in major cities, driving demand and rising prices.

Our approach to development is conservative, with **construction starting only once projects reach a healthy pre-sale level, typically about 50%**. Once pre-sale requirements are reached, bank financing is agreed to finance construction, while land banks usually provide the equity associated with the projects.

Current projects under construction have an average pre-sale ratio of close to 70% and are expected to generate an equivalent of more than €350 million sales proceeds.

Residential assets for sale in Dubai and the UK

CPIPG owns 19 luxury residential properties in Dubai, with 15 properties under construction. The entire portfolio is prioritised for sale after completion, mostly in 2026 and 2027.

In the UK, CPIPG owns luxury residential properties in London which are expected to be sold, along with a recently developed townhouse at 7 St. James's Square.

In total, sales from Dubai and the UK could generate more than €600 million in sales proceeds.



Žižkovské zahrady

Gross Development Value (GDV): c. €90 million
Units: 206
Pre-sales: 79%
Expected completion: Q1 2027
Financing: c. €58 million
Expected profit: c. 32%



Kolbenova park – Phase 2

Gross Development Value (GDV): c. €81 million
Units: 272
Pre-sales: 80%
Expected completion: Q3 2027
Financing: c. €46 million
Expected profit: c. 41%

Commercial developments to hold

Small-scale developments on existing land are a key focus for the Group to add yield and quality to the portfolio, enhancing synergies and scale of our existing platforms.

Over the last few years, retail parks have been a focus for the Group, as we are a leader in CEE, expanding our regional networks alongside existing tenants. Current expansions are focused on Croatia and Serbia.

In addition, the Group is currently developing a retail park, a congress hotel, and a small-scale office development in the Czech Republic.

In Germany, our subsidiary GSG Berlin is finalising two office developments within existing complexes, complementing the existing buildings and further enhancing the overall quality of the entire complex.

In Hungary, our Group is currently completing the development of a retail park.

Ongoing developments are expected to generate c. €35 million in annual rental income following completion and stabilisation.



Four STOP SHOP retail parks in Croatia

Gross Development Value (GDV): c. €70 million
Completion: 2026
Expected yield on costs: 8%
Financing: Addition to the existing financing package upon completion



Office “Julius” Berlin

Completion: H1 2026
GLA: 850 m²
Pre-let: 100%

photo: © Amadé Hölzinger

Landbank: long-term potential

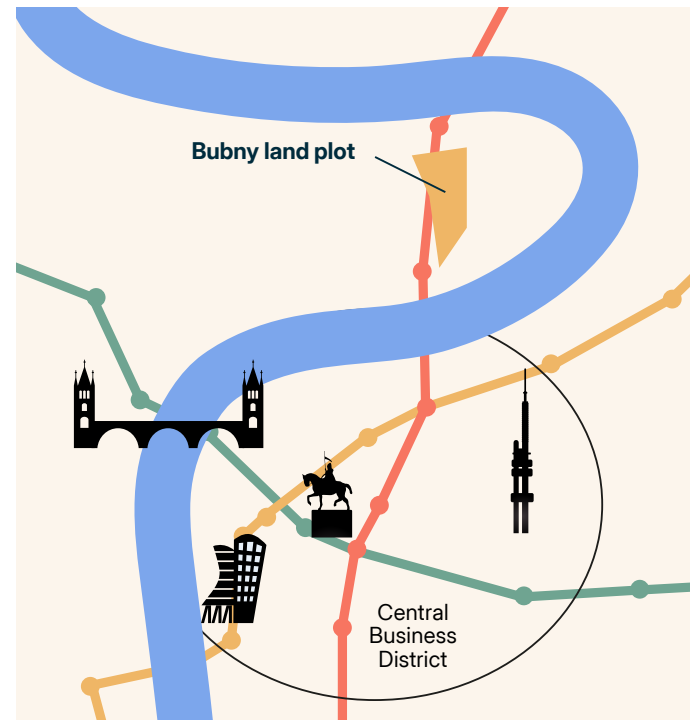
Czech Republic

The majority of the Czech landbank is situated in Prague, mainly relating to Bubny, a 201,000 m² area strategically located close to the city centre. The Holešovice Bubny-Zátory section of Prague is one of the largest brownfield sites and one of the most considerable urban redevelopment efforts in recent times.

The Group started acquiring the plots in this area in the early 2000s. From 1999, given the large development area, the Master Plan imposed a construction ban until the approval of more detailed planning documentation. Since 2016, the City of Prague has commissioned a territorial study, which served as the basis for changes to the Master Plan. As progress on the territorial study advanced, clarity on the zoning outcome and development potential became clearer. This resulted in positive appreciation of the land value over the years, alongside market value increases.

The City of Prague aims to finalise the planning contracts with developers within 2026, which is intended to finalise the form of the future development and expedite the permitting process.

In December 2025, we established a 50/50 joint venture relating to our Bubny landbank in Prague with Dušan Palcr, a founder of J&T Real Estate. This transaction allows the Group to monetise the increased value since the acquisition. Given the large scale and long-term goal of realising the tremendous potential of the site, the joint venture will benefit from the additional capital and neighbourhood development capabilities of our JV partner.



Bubny development visualisation image source: IPR Praha

Nová Zbrojovka Brno visualisation



Other landbanks located in central Prague are also earmarked for residential for sale development projects, for which the Group has a successful track record in delivering value.

The majority of the other landbank in the Czech Republic relates to Nová Zbrojovka, Brno, where the Group is completing the regeneration and redevelopment of one of the largest brownfields in Brno.

Landbank: long-term potential

Italy

The majority of landbank in Italy is located in the periphery of Rome and strategically focused on mixed-use (residential and commercial) development projects. The Group has primarily gained control of these plots through multiple acquisitions of non-performing loans and several property holding entities at deeply discounted values, or through discounted special situation acquisitions.

The long-term strategy of the Group relating to our Italian landbank is to progress on finalising development permits on these sites, and either develop the projects ourselves, with strategic partners or sell such developments to a third-party developer.

One notable site is the former Alitalia headquarters in Muratella, with a buildable land area of approx. 107,000 m². For 15 years, the buildings have been in a state of disrepair, and the Group has, over the years, worked on obtaining the relevant building permits. We have recently commenced some preliminary demolition works to progress the development further. The project involves the construction of around 1,300 dwellings, a school complex, and commercial outlets. Another important component of the project is the environmental enhancement of the area, through the creation of new green areas, pedestrian and cycling paths, in close connection with the Tenuta dei Massimi Natural Reserve.

Muratella development visualisation

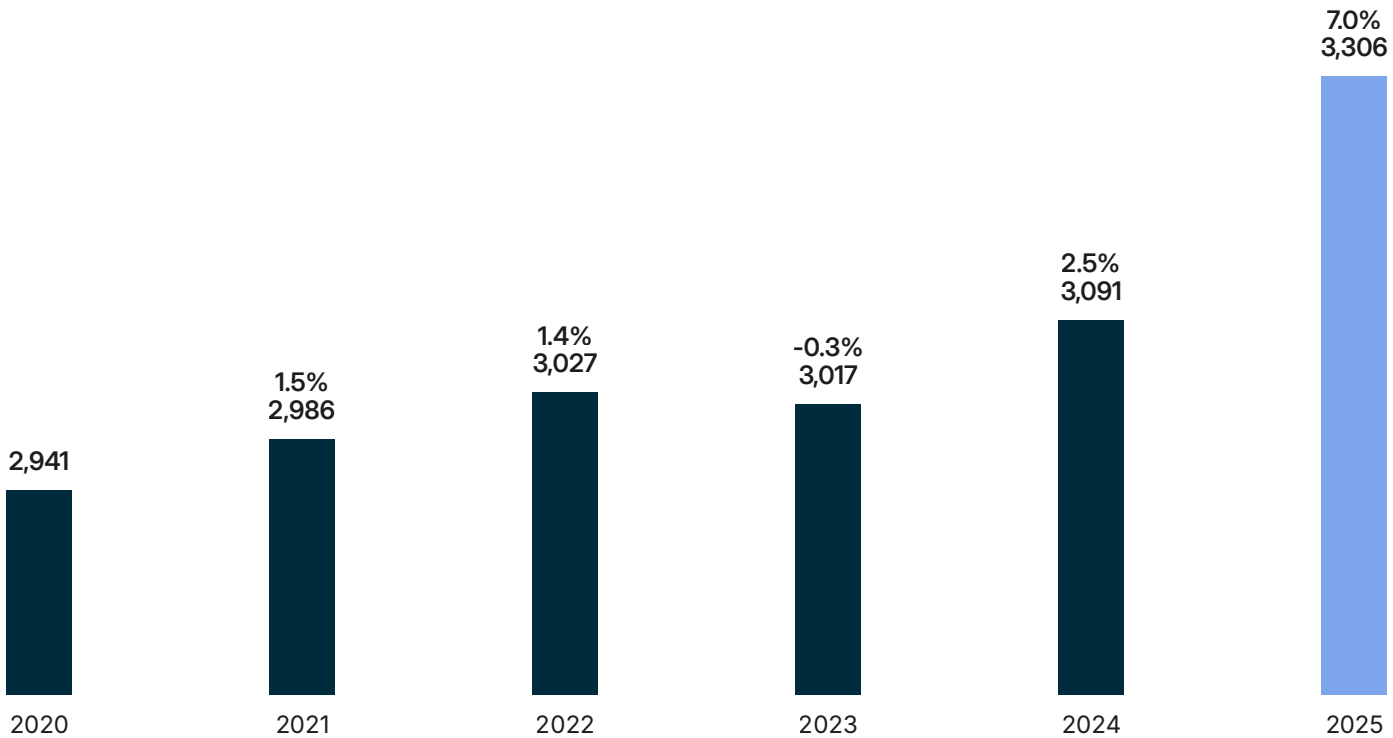


Rome's residential market

Rome is Italy's capital and the seat of its government, with more than 4 million inhabitants, making it the country's largest metropolitan area and projected to reach 4.5 million residents by 2034. The city has a relatively youthful demographic profile, with 15% of the population aged 20–34 and this cohort expected to expand by almost 8% by 2033, underpinning structural demand for urban housing.

After a prolonged period of decline, residential prices in Rome have shown a robust rebound, supported by sustained demand, reasonable affordability levels, and a limited new supply pipeline that together reinforce a positive outlook for the market. More than half of the city's residential stock was built before the 1970s, resulting in widespread obsolescence, suboptimal quality standards, and outdated living formats, creating compelling opportunities for investment in repositioning and upgrading assets backed by these strong underlying fundamentals.

Rome's average house price (€ per m²) & year-on-year growth



Sources: UN World Population Prospects 2024, Savills, Idealista.it.

Economic review

Key macro forecasts for Group core geographies

	Actual annual GDP growth 2025 (%)	Estimated annual GDP growth 2026 (%)	Estimated annual inflation rate 2026 (%)	Estimated unemployment rate 2026 (%)	Actual gross public debt 2025 (% of GDP)
Czech Republic	2.4%	1.9%	2.1%	3.0%	44%
Germany	0.2%	1.2%	2.2%	3.5%	63%
Poland	3.2%	3.5%	2.9%	3.1%	60%
Romania	0.7%	1.1%	5.9%	5.8%	59%
Hungary	0.4%	2.3%	3.6%	4.4%	74%

Sources: European Commission Autumn 2025 Forecast

Eurozone

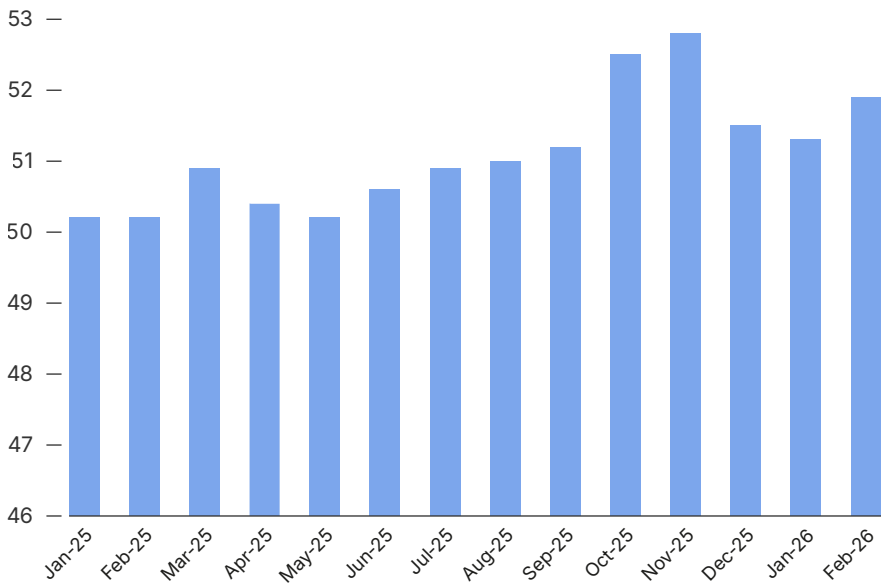
According to the latest projections from the European Commission and the ECB, the Euro area ended 2025 with gradually improving momentum. After a subdued first half, activity strengthened in H2 as real incomes recovered, supply conditions normalised, and business sentiment improved. Eurozone GDP is expected to grow by around 1.4% in 2026, supported by firmer private consumption and a modest rebound in external demand.

Growth differentials across member states remain pronounced. Germany, the Euro area's largest economy, is expected to return to positive growth in 2026 as public investment accelerates following the easing of the constitutional debt brake earlier in 2025. Export-oriented sectors continue to face competitive pressures, but the resolution of tariff uncertainty has improved planning visibility. Service-driven economies such as Spain and Croatia are projected to remain among the stronger performers, supported by robust tourism and resilient household spending. The EU-U.S. agreement reached in July 2025, which set a stable 15% tariff rate on most EU goods, removed a major source of uncertainty for exporters. In parallel, the EU concluded long-negotiated free-trade agreements with Mercosur and India, signalling a strategic shift toward diversifying trade relationships and strengthening long-term competitiveness.

Following several rate cuts in the first half of 2025, the ECB kept its key policy rates unchanged throughout H2. The deposit facility rate remained at 2.00%, with the ECB signalling a data-dependent but broadly stable policy stance. With Eurozone inflation projected to fall to around 2.1% in 2026, in line with the 2% target, financial conditions are expected to remain supportive.

The recently escalated conflict involving the U.S., Israel, and Iran, and the resulting disruptions in energy markets, has created significant volatility and uncertainty.

HCOB Eurozone Composite PMI (weighted average service and manufacturing PMI)



Sources: S&P Global, Trading Economics

The HCOB Eurozone Services PMI remained above 50 through late 2025, reflecting steady demand and easing cost pressures. Manufacturing conditions remained challenging, with the PMI hovering below the neutral 50 threshold. As a result, the Composite PMI signalled modest expansion across the private sector heading into 2026.

Central and Eastern Europe

Central and Eastern European (CEE) economies continued to demonstrate solid resilience in 2025, maintaining their long-standing growth premium over the EU average. This relative outperformance is expected to persist into 2026, supported by strong labour markets, moderating inflation, and comparatively low public debt levels across the region.

The Czech Republic is also expected to see a gradual improvement in economic conditions. GDP growth is forecast to remain healthy with 2.4% in 2025 to around 1.9% in 2026, supported by stabilising external demand and a continued recovery in domestic consumption. Inflation is projected to remain anchored near 2.1%, close to the Czech National Bank's target, while the unemployment rate is expected to remain among the lowest in the EU at around 3%. Public debt remains modest at 44% of GDP, providing ample fiscal space relative to the EU average of 88%.

Economic growth in Poland is forecast to remain the strongest among the Group's core CEE markets. After expanding by 3.2% in 2025, the Polish economy is projected to

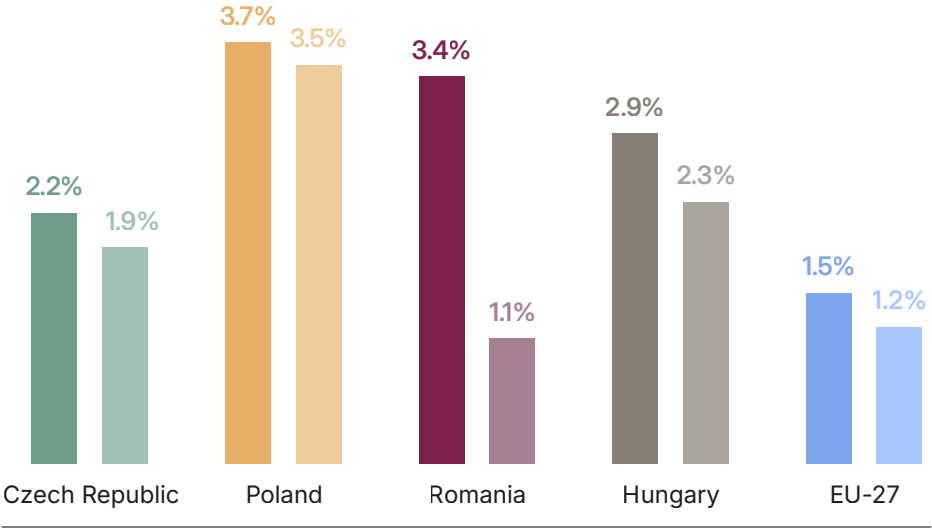
grow by around 3.5% in 2026, driven by robust private consumption, rising real wages, and continued absorption of EU structural funds. Inflation is expected to ease to around 2.9%, supporting household purchasing power, while unemployment remains exceptionally low at approximately 3.2%, well below the EU average of around 6%.

In Romania, economic activity is expected to strengthen moderately, with GDP growth rising from 0.7% in 2025 to around 1.1% in 2026. Consumption is set to recover gradually as inflation declines, although price pressures are forecast to remain comparatively elevated at around 5.9%, keeping monetary policy tighter than in neighbouring countries. Unemployment is expected to remain broadly stable at around 5.8%, while public debt remains contained at 59% of GDP.

Hungary is projected to continue its gradual recovery following a period of subdued growth. GDP is expected to expand by around 2.3% in 2026, up from 0.4% in 2025, supported by easing inflation and improving real incomes. Inflation is forecast to moderate to around 3.6%, while the unemployment rate is expected to remain stable at approximately 4.4%, a level consistent with near-full employment. Public debt remains higher than in other CEE markets at 74% of GDP, but still below the EU average.

Across the region, labour markets remain exceptionally tight, with unemployment rates in the Czech Republic and Poland – 2.7% and 3.1%, respectively – among the lowest in Europe. This continues to support wage growth and domestic demand. Inflation, which had been elevated between 2022 and 2024, continued to normalise throughout 2025 and is expected to stabilise in the low- to mid-single-digit range in 2026, enabling central banks to maintain or cautiously reduce policy rates. Combined with comparatively low public debt levels, these dynamics provide a solid foundation for continued macroeconomic stability across CEE as the region enters 2026.

CEE GDP growth (average 2015–2025 and 2026 forecast)



Sources: Trading Economics, European Commission, Eurostat and Wikipedia.

EPRA performance

**EPRA BPR
Silver Award**
recipient for
high-quality
reporting

*"Our emphasis is on standardised
and meaningful financial indicators."*

Petr Mizera, Head of External Reporting

The following performance indicators have been prepared in accordance with best practices as defined by EPRA (European Public Real Estate Association) in its Best Practices Recommendations guide, available on EPRA's website (www.epra.com).

EPRA earnings

A rationale for using EPRA Earnings is that unrealised changes in valuation, gains or losses on disposals of properties and certain other items do not necessarily provide an accurate picture of the company's underlying operational performance. EPRA Earnings measures the underlying operating performance of an investment property company excluding fair value gains, investment property disposals, and limited other items that are not considered to be part of the core activity of an investment property company.

€ million	2025	2024*
Earnings per IFRS income statement	254	(197)
Adjustments to calculate EPRA Earnings, exclude:		
Changes in value of investment properties, development properties held for investment and other interests	208	(349)
Profits or losses on disposal of investment properties, development properties held for investment and other interests	7	(13)
Profits or losses on sales of trading properties including impairment charges in respect of trading properties	4	3
Tax on profits or losses on disposals	0	0
Negative goodwill / goodwill impairment	0	(0)
Changes in fair value of financial instruments and associated close-out costs	(108)	(31)
Acquisition costs on share deals and non-controlling joint venture interests	0	0
Deferred tax in respect of EPRA adjustments	64	19
Adjustments (i) to (viii) above in respect of joint ventures (unless already included under proportional consolidation)	21	(15)
Non-controlling interests in respect of the above	0	0
EPRA Earnings	57	188
Weighted average number of shares	8,369,604,025	8,543,376,853
EPRA Earnings per Share (EPS) (in €)	0.007	0.022
Company specific adjustments:		
Impairments	(20)	(23)
Amortisation, depreciation	(22)	(30)
Net foreign exchange gain – unrealised	137	30
Net foreign exchange loss – unrealised	(198)	(14)
Deferred tax in respect of Company specific adjustments	(22)	(0)
Company specific Adjusted Earnings	182	224
Company specific Adjusted EPS	0.022	0.026

* Restated. The Group adjusted the 2024 EPRA Earnings for the cost/income of early close-out of bonds.

EPRA NAV Metrics

The EPRA NAV set of metrics makes adjustments to the NAV per the IFRS financial statements to provide stakeholders with the most relevant information on the fair value of the assets and liabilities of a real estate investment company under different scenarios.

EPRA NRV assumes that entities never sell assets and aims to represent the value required to rebuild the entity.

EPRA NTA assumes that entities buy and sell assets, thereby crystallising certain levels of unavoidable deferred tax.

EPRA NDV represents the shareholders’ value under a disposal scenario, where deferred tax, financial instruments and certain other adjustments are calculated to the full extent of their liability, net of any resulting tax.

myhive Park Postępu, Warsaw, Poland



€ million	EPRA NRV		EPRA NTA		EPRA NDV	
	2025	2024	2025	2024	2025	2024
IFRS Equity attributable to owners	5,038	4,950	5,038	4,950	5,038	4,950
Include/Exclude:						
Hybrid instruments	0	0	0	0	0	0
Diluted NAV	5,038	4,950	5,038	4,950	5,038	4,950
Include:						
Revaluation of IP (if IAS 40 cost option is used)	0	0	0	0	0	0
Revaluation of IPUC (if IAS 40 cost option is used)	0	0	0	0	0	0
Revaluation of other non-current investments	0	0	0	0	0	0
Revaluation of tenant leases held as finance leases	0	0	0	0	0	0
Revaluation of trading properties	0	0	0	0	0	0
Diluted NAV at Fair Value	5,038	4,950	5,038	4,950	5,038	4,950
Exclude:						
Deferred tax in relation to fair value gains of IP	(1,514)	(1,524)	(1,504)*	(1,493)*		
Fair value of financial instruments	54	37	54	37		
Goodwill as a result of deferred tax	43	43	43	43	43	43
Goodwill as per the IFRS balance sheet			2	2	2	2
Intangibles as per the IFRS balance sheet			44	41		
Include:						
Fair value of fixed interest rate debt					326	394
Revaluation of intangibles to fair value	0	0				
Real estate transfer tax	0	0	0	0		
NAV	6,455	6,394	6,400	6,321	5,320	5,300
Fully diluted number of shares	8,369,604,025	8,369,604,025	8,369,604,025	8,369,604,025	8,369,604,025	8,369,604,025
NAV per share (in €)	0.771	0.764	0.765	0.755	0.636	0.633

* (1.) The Company classifies Assets held for sale and Inventories as a part of the portfolio which is intended to be sold. (2.) The Company assumes disposals of Assets held for sale and Inventories through asset deals. (3.) The Company considers local tax legislation and incorporation of the "Directive on the Common System of Taxation Applicable in the Case of Parent Companies and Subsidiaries of Different Member States". (4.) The Company considers disposals of material properties.

EPRA vacancy rate

The EPRA vacancy rate is calculated by dividing the market rents of vacant spaces by the market rents of the total space of the whole property portfolio (including vacant spaces).

The rationale for using the EPRA vacancy rate is that it can be clearly defined, should be widely used by all participants in the direct real estate market and comparable from one company to the next.

(€ million)	2025	2024
Estimated rental value of vacant space	63	79
Estimated rental value of the whole portfolio	935	999
EPRA Vacancy Rate	6.7%	7.9%

myhive S-Park, Bucharest, Romania



EPRA net initial yield and EPRA ‘topped-up’ net initial yield

The EPRA NIY (Net Initial Yield) is calculated as the annualised rental income based on passing cash rents, less non-recoverable property operating expenses, divided by the gross market value of the property. The EPRA ‘topped-up’ NIY is calculated by making an adjustment to EPRA NIY in respect of the expiration of rent-free periods (or other unexpired lease incentives such as discounted rent-free periods and step rents).

EPRA NIY and EPRA ‘topped-up’ NIY are aimed at encouraging the provision of comparable and consistent disclosure of yield measures across Europe. These two yield measures can be clearly defined, widely used by all participants in the direct and indirect European real estate market and should be largely comparable from one company to the next and with market evidence.

(€ million)	2025	2024
Investment property – wholly owned*	16,334	16,676
Investment property – share of JVs/Funds	0	0
Trading property (including share of JVs)	0	0
Less: developments	2,423	2,665
Completed property portfolio	13,911	14,011
Allowance for estimated purchasers’ costs	247	100
Gross up completed property portfolio valuation	14,158	14,111
Annualised cash passing rental income	852	883
Property outgoings	102	123
Annualised net rents	750	760
Add: notional rent expiration of rent free periods or other lease incentives	54	34
Topped-up net annualised rent	804	794
EPRA NIY	5.30%	5.38%
EPRA ‘topped-up’ NIY	5.68%	5.62%

* Including income producing Investment properties reclassified to Assets held for sale.

EPRA cost ratio

EPRA cost ratio is calculated by expressing the sum of property expenses (net of service charge recoveries and third-party asset management fees) and administrative expenses as a percentage of gross rental income.

The EPRA cost ratios are aimed at providing a consistent base-line from which companies can provide further information around costs where appropriate.

(€ million)	2025	2024
Include:		
Administrative/operating expense line per IFRS income statement	293	302
Net service charge costs/fees	(30)	(36)
Management fees less actual/estimated profit element	0	0
Other operating income/recharges intended to cover overhead expenses less any related profits	0	0
Share of Joint Ventures expenses	0	0
Exclude (if part of the above):		
Investment property depreciation	0	0
Ground rent costs	2	2
Service charge costs recovered through rents but not separately invoiced	0	0
EPRA Costs (including direct vacancy costs)	261	265
Direct vacancy costs	11	13
EPRA Costs (excluding direct vacancy costs)	250	251
Gross Rental Income less ground rents – per IFRS	894	923
Less: service fee and service charge costs components of Gross Rental Income (if relevant)	0	0
Add: share of Joint Ventures (Gross Rental Income less ground rents)	0	0
Gross Rental Income	894	923
EPRA Cost Ratio (including direct vacancy costs)	0.29	0.29
EPRA Cost Ratio (excluding direct vacancy costs)	0.28	0.27

CPIPG's valuation approach



VIVO! Stalowa Wola Poland

Property valuation

The consolidated financial statements for the year ended 31 December 2025 have been prepared in compliance with International Financial Reporting Standards (IFRS) as adopted by the European Union, which include the application of the fair value method. Since the property portfolio owned by the Group must be stated at fair value (present value), the regular valuation of these properties by independent experts is recommended.

Valuation reports are prepared according to RICS Standards (RICS Valuation – Professional Standards January 2014), whilst an immaterial amount is prepared according to Czech valuation standards. The Group revalues the entire portfolio annually; CPIPG revalues properties where performance has been exceptional (positively or negatively) for semi-annual periods. Under the terms of the Group's EMTN programme, 90% of the portfolio must be externally valued by a reputable independent valuation company annually.

The property portfolio valuation as of 31 December 2025 is based on reports issued by:

- **iO Partners (former JLL)**
- **CBRE**
- **Savills**
- **and other appraisers**

Entrusting several independent companies with the task of appraising the Group's real estate assets makes the process of determining the value of the Group's property portfolio transparent and impartial. At the same time, the valuation process is centralised for consistent methodology, reporting, and time frame. The compensation paid to appraisers is entirely independent of their appraisal results but reflects the assigned workload measured by the number and the size of assets whose value should be appraised. The following table summarises the number and value of the Group's real estate assets appraised by individual firms and the share of the appraised value in the total valuation. For the purpose of informative value, individual appraisers' workload and valuation results are presented by business segments. The contribution of individual firms to total valuation summarised across business segments is also included.

Split by appraisers and segments

Appraisers	%	Segments	No. of properties / No. of units*	Valuation (€ m)	% of total PP value
iO Partners / JLL	38%	Office	46	2,880	16.0%
		Retail	64	1,768	9.8%
		Complementary Assets	12	1,147	6.4%
		Residential	11,544	926	5.2%
		Hotels	2	31	0.2%
CBRE	25%	Retail	165	2,577	14.3%
		Office	31	1,661	9.2%
		Complementary Assets	8	110	0.6%
		Hotels	3	87	0.5%
Savills	16%	Office	42	2,346	13.0%
		Complementary Assets	3	506	2.8%
Colliers	6%	Complementary Assets	1	582	3.2%
		Retail	1	321	1.8%
		Office	1	54	0.3%
		Hotels	2	45	0.2%
		Residential	5	25	0.1%
Cushman & Wakefield	1%	Hotels	13	173	1.0%
		Retail	42	86	0.5%
Other	7%	Complementary Assets	5	524	2.9%
		Residential	28	216	1.2%
		Office	11	152	0.8%
		Hotels	6	147	0.8%
		Retail	11	134	0.7%
Acquisition	5%	Globalworth	0	645	3.6%
		Complementary Assets	0	193	1.1%
		Residential	1	5	0.0%
Assets held for sale	4%	Complementary Assets	1	211	1.2%
		Retail	11	201	1.1%
		Office	9	163	0.9%
		Hotels	2	69	0.4%
		Residential	12	1	0.0%
Total				17,983	100%

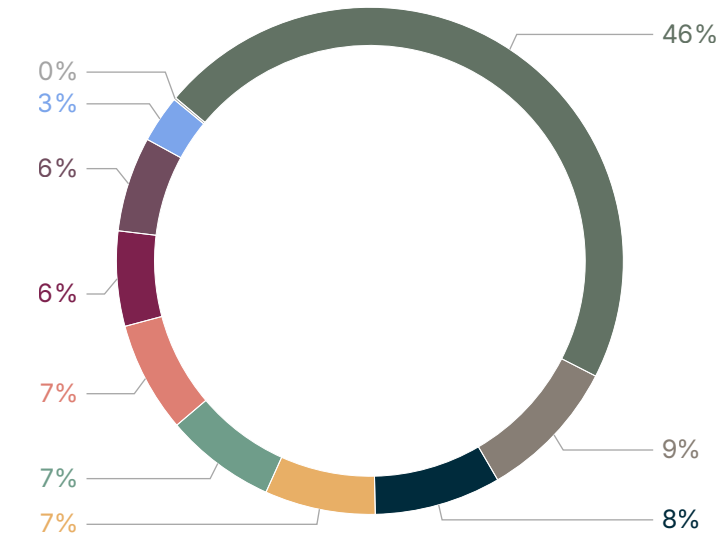
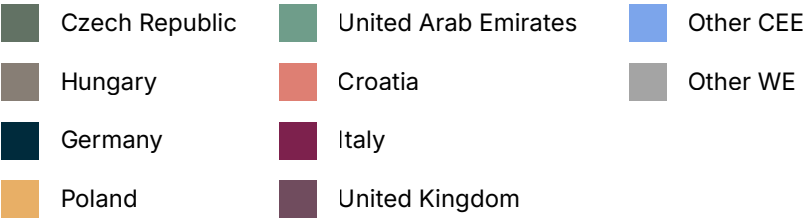
* Number of units provided for residential properties.

Focus on value enhancing CapEx

Additions by type (€ million)	2025	2024
Maintenance-related CapEx	89	125
Refurbishment and redevelopment	96	80
New development – yielding assets	116	133
New development – assets for sale	104	98
Total	404	436

More than half of the Group’s CapEx is allocated to new projects expected to generate future income and disposal proceeds.

Additions by country



Change in portfolio fair value (€ million)	
Investment property revaluation	208
Hotels operated / PP&E / Inventories revaluation and depreciation	(7)
Total valuation impact	201
FX impact	48
Total	249

Investment property includes office, retail, residential, landbank, hotels rented, industry & logistics and development.

Other PP&E includes mainly agriculture and photovoltaics.



Indexation and inflation

More than 90% of our lease contracts are subject to indexation. Increased costs from service charges are passed on as incurred to tenants. Nearly 90% of our leases are EUR denominated.

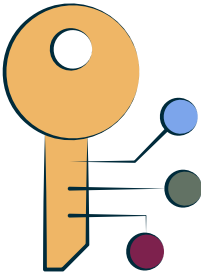
Portfolio net yields

	EPRA Net Initial Yield	EPRA Topped-up Net Initial Yield	Net Equivalent Yield
Office	5.1%	5.7%	5.9%
Germany	4.8%	5.0%	5.1%
Poland	5.4%	7.1%	5.6%
Czech Republic	4.6%	4.8%	6.2%
Hungary	6.3%	7.1%	9.2%
Romania	6.3%	7.4%	7.2%
Retail	6.6%	6.8%	7.3%
Czech Republic	5.9%	6.0%	6.5%
Romania	7.6%	7.9%	9.0%
Italy	6.4%	6.4%	6.1%
Poland	7.5%	8.2%	7.9%
Hungary	7.5%	7.9%	10.1%
Residential	3.3%	3.3%	3.1%
Czech Republic	3.3%	3.3%	3.1%
Total	5.3%	5.7%	6.1%

The table compares yields across various business segments and countries of the Group. The EPRA NIY (Net Initial Yield) is calculated as the annualised rental income based on passing cash rents, less non-recoverable property operating expenses, divided by the gross market value of the property. The EPRA ‘Topped-up’ NIY is calculated by making an adjustment to EPRA NIY in respect of the expiration of rent-free periods (or other unexpired lease incentives such as discounted rent-free periods and step rents). The Net Equivalent Yield is calculated as a weighted average of the net initial yield and the reversionary yield, representing the return a property will produce. The reversionary yield is based on the ERV (Estimated rental value) of vacant areas stated by appraisers for each property. The relatively lower EPRA ‘Topped-up’ Yields compared to Net Equivalent Yields are mainly due to excluding income on vacant spaces.

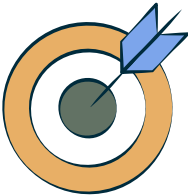
On a Group basis, our portfolio’s EPRA Net Initial Yield stood at 5.3%.

Capital structure and financial policy



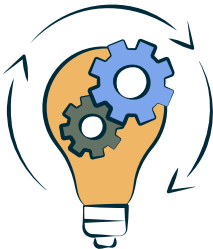
Key messages

- **Limited unsecured bond maturities** in 2026 and 2027
- **Secured bank loans continue to be refinanced** with ease
- **Recent increase of revolving credit facility** (due March 2029) to €450 million
- **Total liquidity of €1.5 billion** covers all debt maturities until Q3 2027
- Active, **regular dialogue with banks and bond investors**
- All recent bond issues have been **heavily oversubscribed**



What's going well?

- **Net LTV declined to 49.5%**, a 2.8% decrease from the peak in 2023
- **Net debt to EBITDA of 13x** is equal to previous (investment grade) levels
- **Gross debt reduced by €220 million** in 2025 and €1.8 billion since 2022
- **Stable mix of unsecured and secured financing**
- Liability management activities have been **highly successful in reducing both short-dated and high-coupon debt**; more activity expected in 2026
- **Average cost of debt** rose only 0.1% year-over-year, unchanged during H2 2025

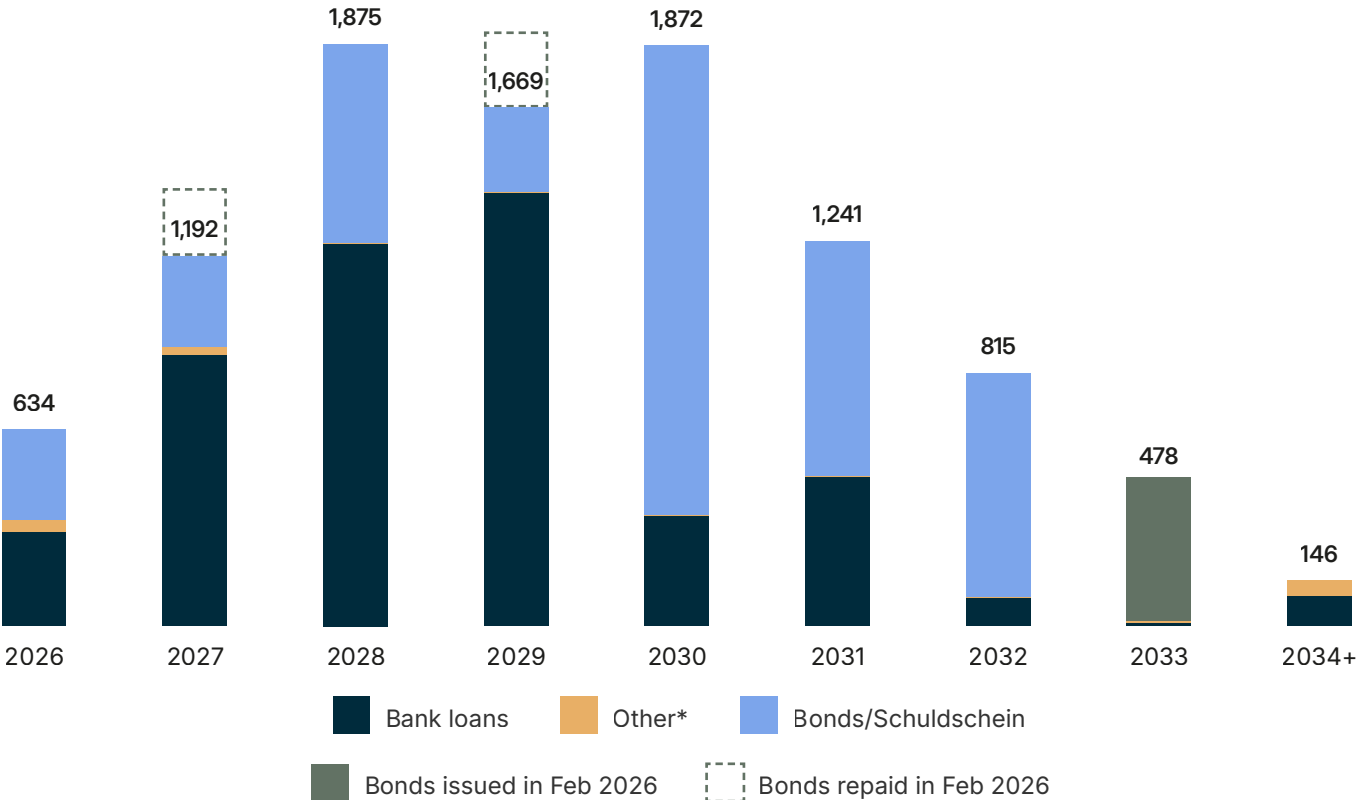


Work in progress

- **LTV remains above our stated target of 40%**
- **ICR continues to be pressured** by loss of income from disposals; **sales of non-yielding assets from 2026-2027 should change the momentum**
- **Goal to stabilise all ratings** (short-term) and **return to investment grade** in the coming years



CPIPG’s debt maturity profile



* Other debt comprises non-bank loans from third parties and financial leases.

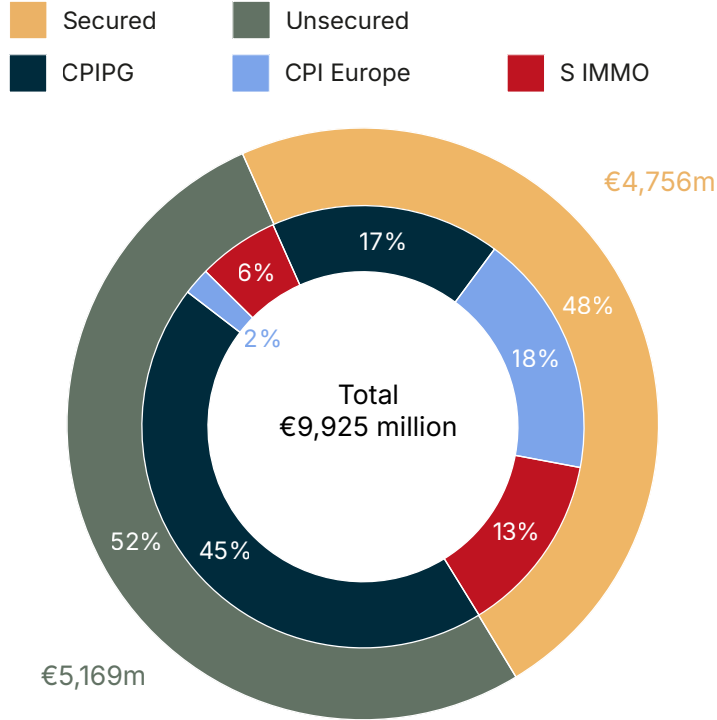
Unsecured versus secured financing

During 2025, the split between unsecured (52%) and secured debt (48%) shifted slightly, with secured financing increasing by 1 p.p. from the prior year.

The key changes were driven primarily by the Group’s proactive approach to refinancing and reducing upcoming bond maturities, as well as tendering for higher-cost debt. Actions included the buyback of €130 million in CPI Europe bonds, the repayment of €70 million in promissory notes, and the redemption of two smaller foreign-currency private placement bonds. At the same time, the Group refinanced our upcoming May 2026 bonds and the higher-coupon May 2029 bonds by issuing new long-dated instruments.

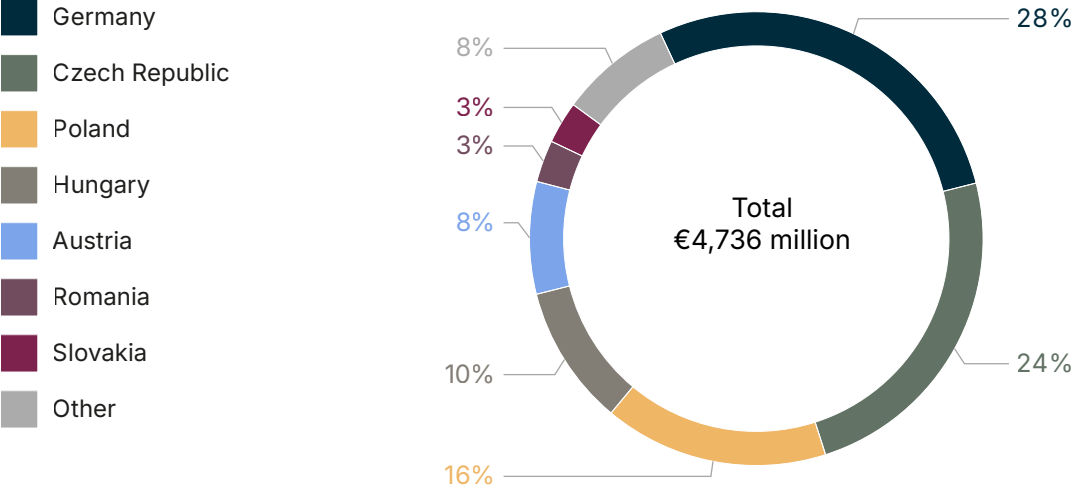
The Group has secured loans from 21 international and regional banks.

Split of secured versus unsecured debt



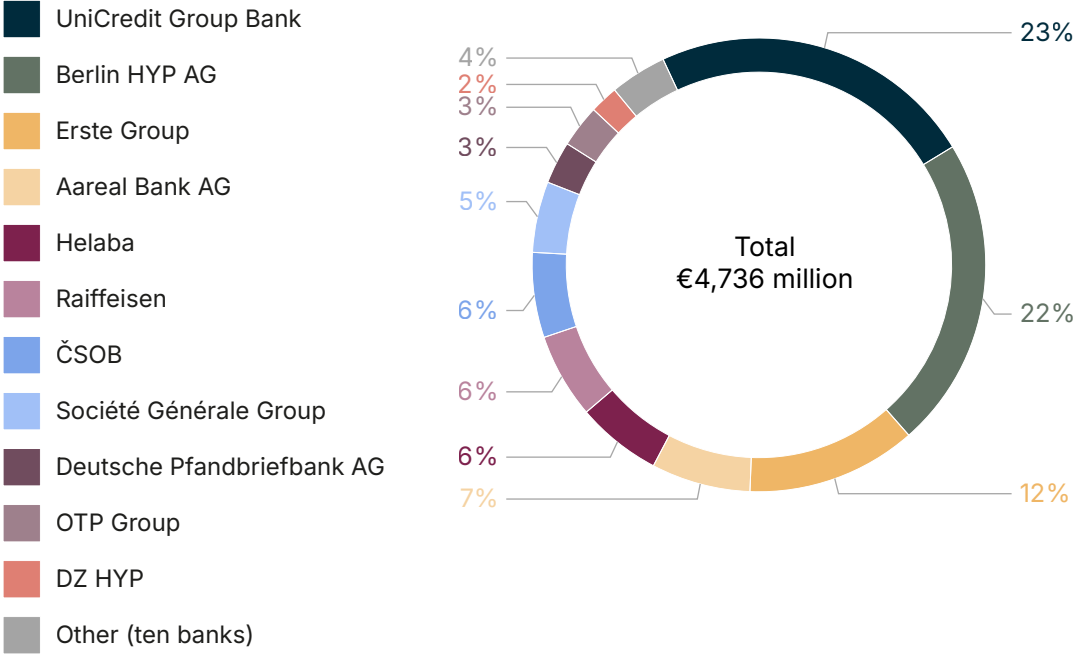
Note: Includes €20m of secured non-bank loans

Secured bank debt by geography



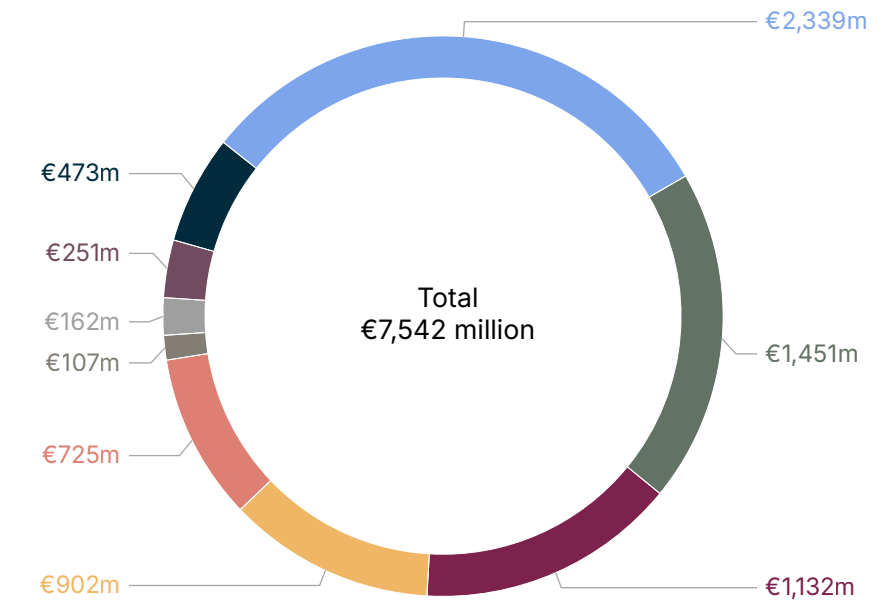
Note: Countries represent location of the pledged properties.

Secured bank debt by bank



Balance Office Park, Budapest, Hungary

Composition of unencumbered asset portfolio

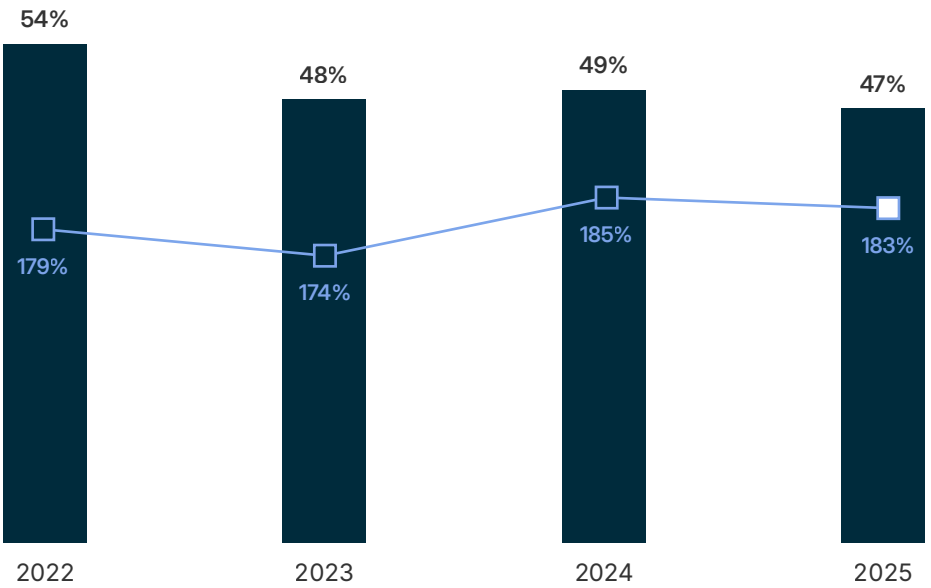


- Income generating – CZ
- Income generating – RO
- Income generating – PL
- Income generating – IT
- Income generating – HU
- Income generating – Other CEE
- Income generating – Other WE
- Landbank & Development – Prague
- Landbank & Development – Other

Solid level of unencumbered assets

The Group’s unencumbered assets to total assets ratio slightly decreased to 47% due to new secured loans. Unencumbered assets primarily consist of offices in the Czech Republic, Romania and Poland, retail premises in the Czech Republic, Romania and Italy, as well as well-located landbanks and residential assets across Europe.

- Unencumbered assets as a % of total assets
- Unencumbered assets to unsecured



The ratio of unencumbered assets to unsecured debt declined slightly to 183%. This ratio is expected to improve as we repay further secured and unsecured financing with disposal proceeds.

The Group prefers senior unsecured financing but secured bank markets provide substantially better pricing. Therefore, CPIPG is focused on balancing our unsecured versus secured funding mix and optimising funding costs.

Strong liquidity (€ million)

Cash as at 31 December 2025*	1,026
(+) RCF - undrawn amount**	450
(+) Other undrawn lines	9
Total liquidity as at 31 December 2025**	1,485

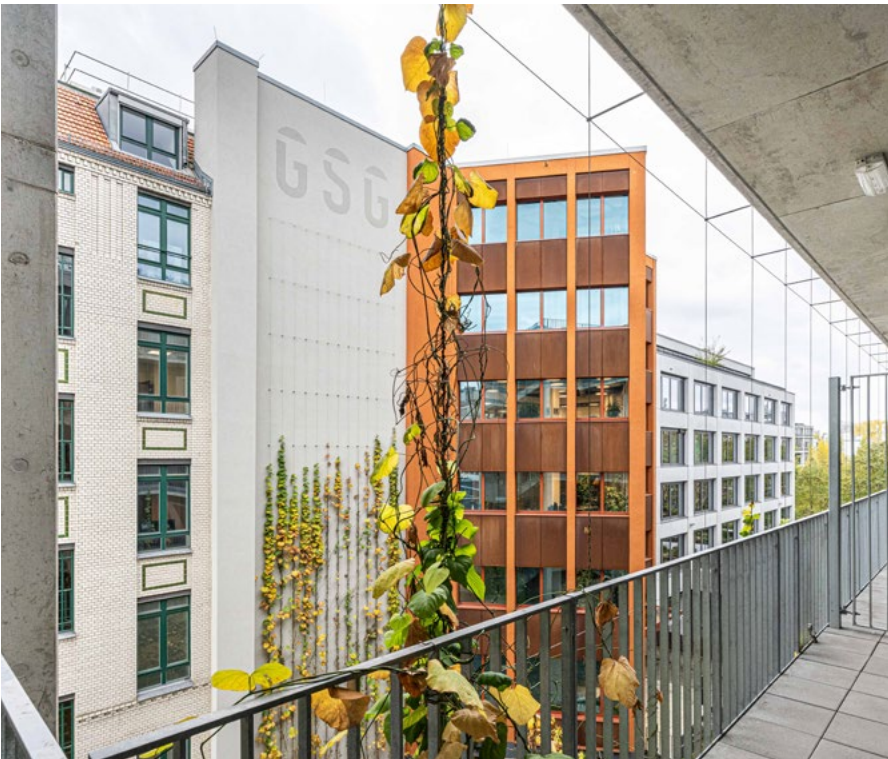
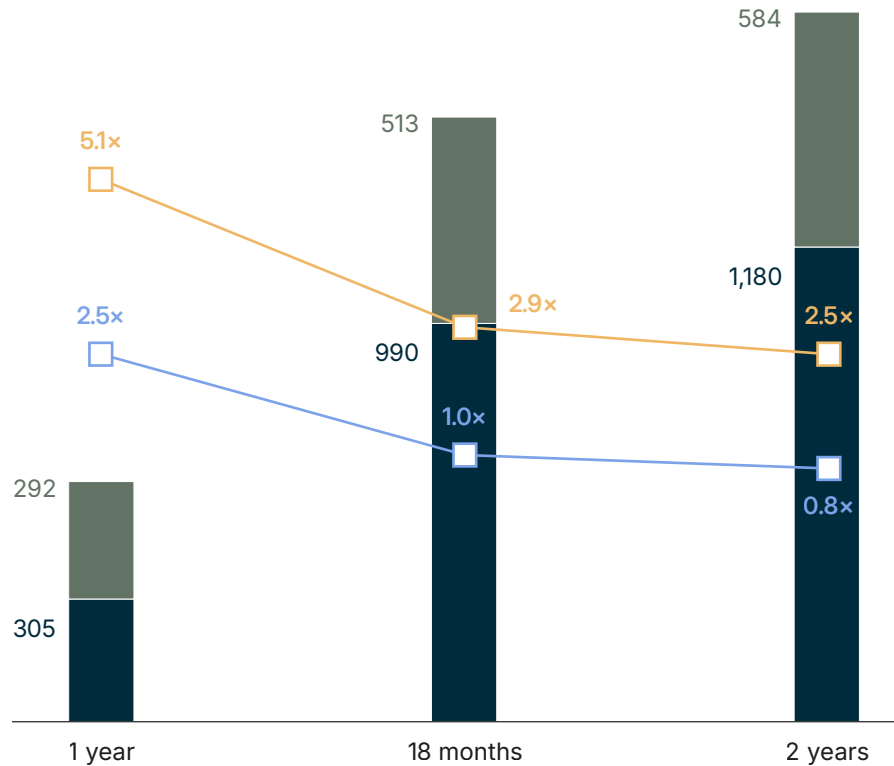
* Incl. cash held by assets held for sale.
** Incl. a €50 million increase of our RCF from €400 to €450 million completed in March 2026.

The Group had nearly €1.5 billion of available liquidity between cash and the revolving credit facility. Our liquidity is supported by a fully undrawn €450 million committed revolving credit facility expiring in 2029.

Coverage of debt maturities

CPIPG has ample liquidity to cover bond maturities over the next two years; banks have been extremely supportive of rolling over secured loans.

- Coverage all debt
- Coverage unsecured bonds
- Bank loans
- Unsecured bonds

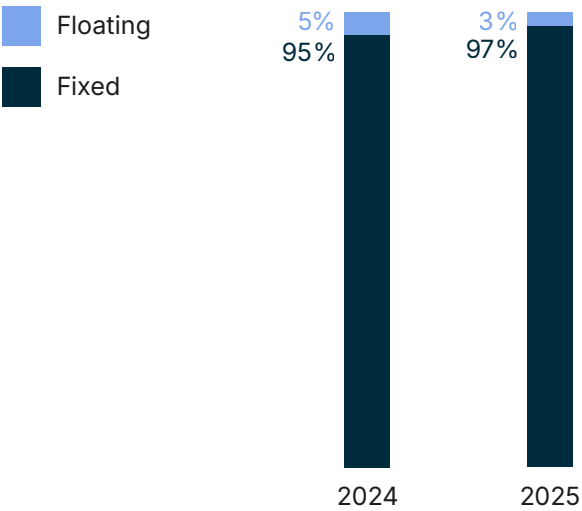


Prinzessinnen-Höfe, Berlin, Germany photo: © Amadé Hölzinger

Fixed versus floating rate debt

During 2025, the portion of fixed-rate debt remained very high, at 97%, reflecting the Group's conservative approach to interest rate risk.

The high share of fixed-rate debt provides a high degree of protection against interest rate volatility. If interest rates on our variable-rate debt increased by 1 p.p., the Group's external debt cost would rise only by 0.02 p.p. In addition to our bonds, which carry fixed coupons, many of our loan agreements utilise interest rate swaps to convert them to a fixed-rate obligation. The Group is also able to make use of a variety of hedging instruments as required to manage the level of fixed and floating-rate debt.



Average interest rate sensitivity (% p.a.)

Type of liability	Share of external debt	Average interest rate as at 31 Dec 2025	if market interest rate +1 p.p.	if market interest rate +2 p.p.	if market interest rate +3 p.p.
Bank loan	49%	3.68%	3.73%	3.79%	3.84%
Bonds/Schuldschein	50%	3.64%	3.64%	3.64%	3.64%
Leasing	1%	0.03%	0.03%	0.03%	0.03%
Non-bank loan	0%	8.70%	8.70%	8.71%	8.71%
Total	100%	3.63%	3.65%	3.68%	3.71%

Note: Includes the impact of contracted interest rate swaps.

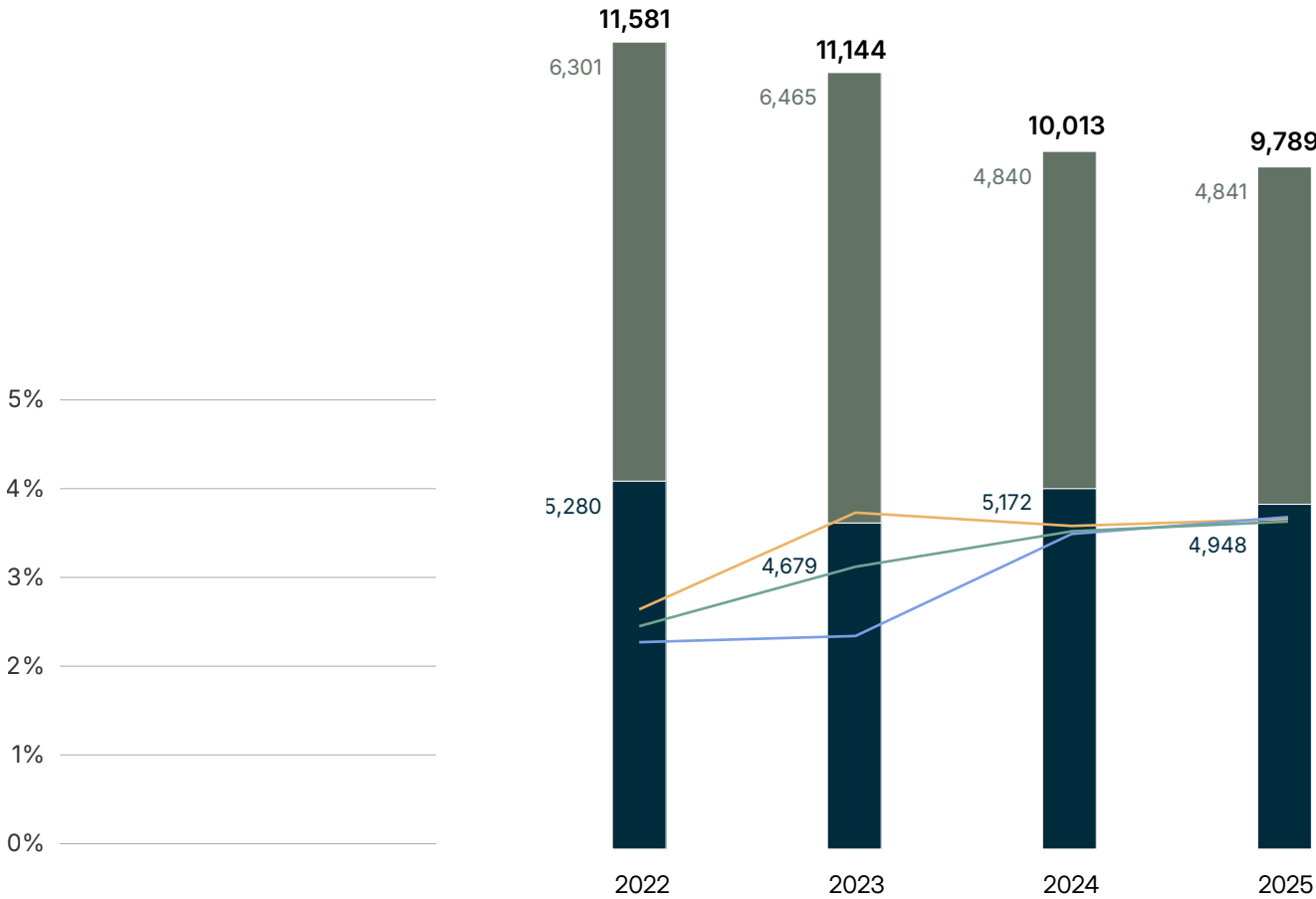


Helmholtzstraße 2-9, Berlin, Germany photo: © Amadé Hölzinger

Structure of external debt and average interest rates

(€ million)

At the end of 2025, the Group's average cost of debt stood at 3.63%.



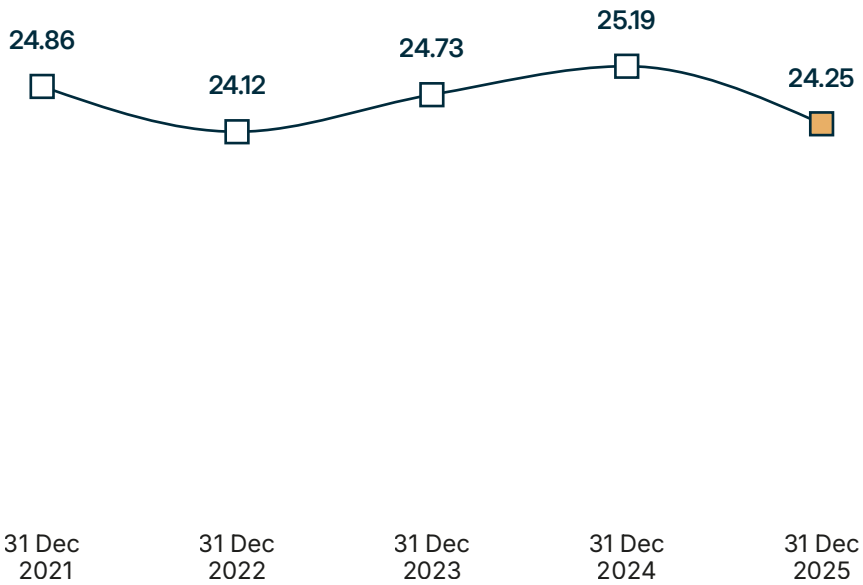
Bank loans	6,301	6,465	4,840	4,841
Corporate bonds/Schuldschein	5,280	4,679	5,172	4,948
Avg. bank loan interest rate	2.64%	3.73%	3.58%	3.68%
Avg. bond/SSD interest rate	2.27%	2.34%	3.49%	3.64%
Total average interest rate	2.45%	3.12%	3.52%	3.63%

Foreign exchange risk

The Group is exposed to fluctuations in foreign currencies, primarily the Czech Koruna (CZK). The impact of foreign exchange is mostly unrealised (non-cash). It arises whenever there is a mismatch between the currency in which a property is valued and the functional currency of the entity into which the property is consolidated. 15% of the property portfolio is valued in CZK and consolidated through sub-holdings into CPIPG, which is a Euro functional currency company. To a lesser extent, there is also an effect related to intra-group loans.

In addition to the non-cash effects, the Group is exposed to foreign currencies (primarily CZK) through rental income and expenses. During 2025, 11% of the Group's gross rental income was received in CZK. However, 25% of the Group's property operating expenses and 22% of administrative expenses were also denominated in CZK, providing somewhat of a natural hedge. As a result, the remaining net exposure to CZK is limited.

Long-term stable level of CZK versus EUR since 31 December 2021



Note: The Group's exposure to other currencies is limited since 97% of the Group's annualised headline rent at the end of 2025 was denominated in EUR or CZK.

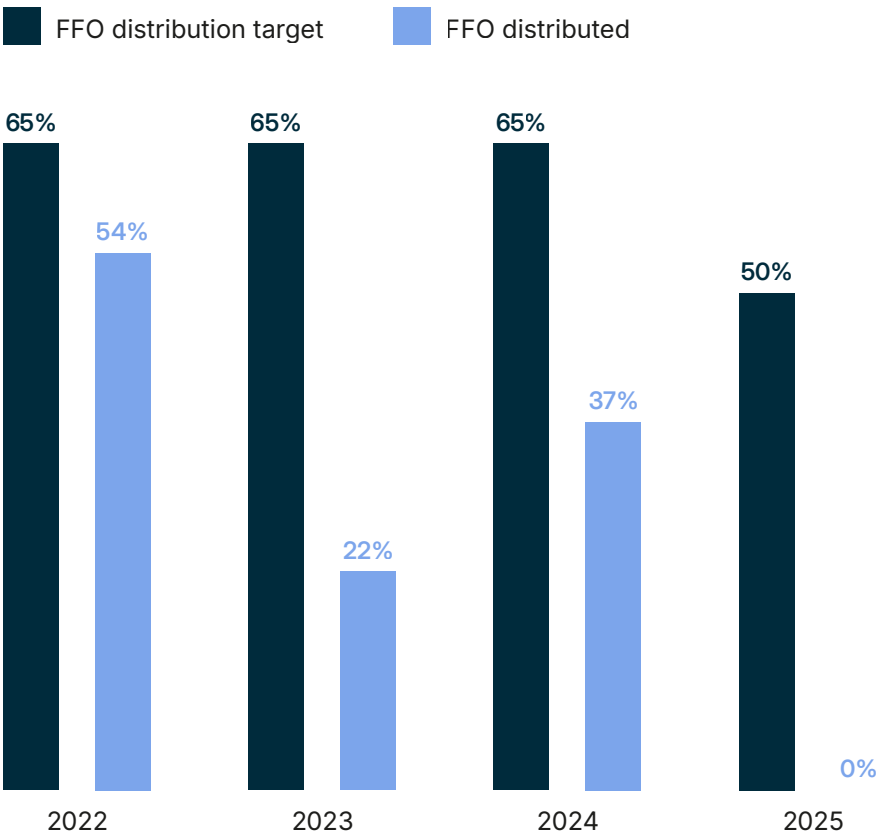
FX sensitivity (CZK depreciation against EUR)

	5%	10%	15%	20%	25%
Net LTV	+0.4 p.p.	+0.7 p.p.	+1.0 p.p.	+1.3 p.p.	+1.6 p.p.
Net ICR	(0.00x)	(0.01x)	(0.01x)	(0.02x)	(0.02x)
EBITDA	(€1.9m)	(€3.6m)	(€5.1m)	(€6.5m)	(€7.8m)

FFO distribution policy

The Group has consistently retained a substantial portion of FFO, remaining below our distribution policy. At the end of 2025, CPIPG changed the distribution policy to a maximum limit of 50% of the most recently reported full-year FFO1 via annual share buybacks, a reduction from the 65% target set in 2021.

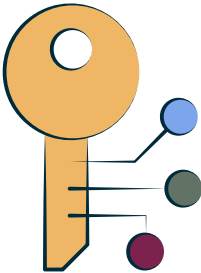
No distributions were made during 2025. Instead, a share buyback was executed in Q1 2026, representing 42% of FY2024 FFO – effectively shifting any 2025 distribution into the following year. Since 2022, CPIPG has substantially reduced its annual distributions to reduce leverage and preserve cash.



Note: From 2023 distribution amount based on previous year's FFO

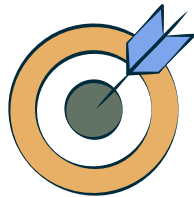


Moving towards a simpler and more efficient Group structure



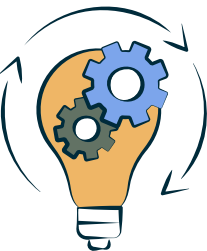
Key messages

- CPIPG’s acquisition of IMMOFINANZ (renamed CPI Europe) and S IMMO in 2021/2022 **added complexity to the Group’s capital structure**
- The Group has taken **significant steps to reduce complexity**, including the squeeze-out of S IMMO
- **CPIPG now owns 75% of CPI Europe (CPIE) directly**, and has a further 9% economic long exposure through derivative contracts executed with relationship banks
- **Reducing complexity remains a priority** with further initiatives underway



What's going well?

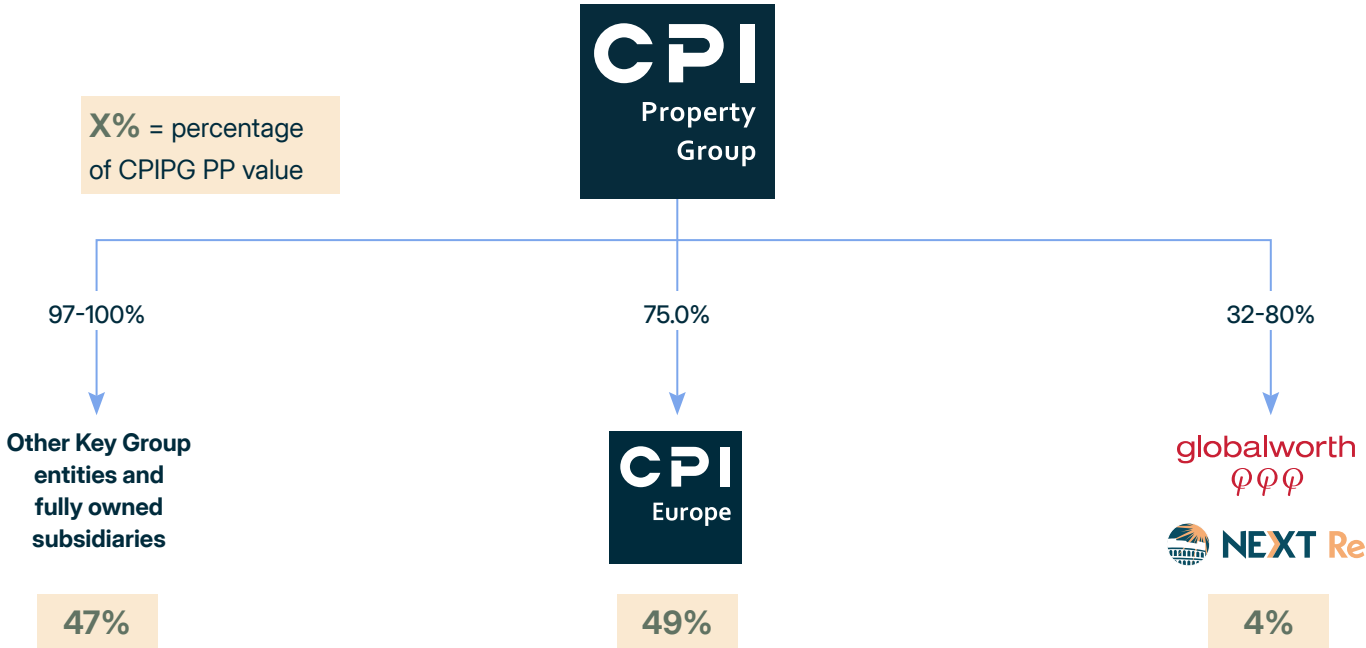
- **Consistent branding, messaging and strategy**
- **Each local team manages assets across all Group entities**, which allowed CIPIG to **reduce headcount and administrative costs**
- In August 2025, **CPIE revised its business strategy to match CIPIG**, ensuring alignment throughout the Group’s entities
- Continuing to **optimise the Group’s portfolio through the sale of non-core assets** (e.g. German and UK residential, smaller offices, landbank)
- **Reduction in non-controlling interest** through the unwinding of our Polish JV in October 2025



Work in progress

- Since July 2024, CIPIG and CPIE have been **jointly examining the feasibility, advantages and disadvantages of further integration**
- On 2 March 2026, CIPIG announced a voluntary offer for the remaining minority shares of NEXT RE in Italy as part of our Group’s simplification programme and to reduce management and administrative costs
- All options for further Group simplification are being explored, while remaining mindful of the impact on **leverage and capital structure**

Simplified Group structure



Olympia Pilsen Shopping Centre, Pilsen, Czech Republic



Results & net assets

- Net rental income declined by 4% to €763 million, versus €795 million in 2024, primarily due to disposals across the Group.
- Net hotel income decreased from €44 million in 2024 to €21 million in 2025, due to the reclassification of hotel income to rental income during H1 2024 and the sale of the Hvar hotels portfolio and two Marriott hotels in Vienna and Budapest during 2025.

Income statement (part 1)

€ million	2025	2024
Gross rental income	895	926
Service charge and other income	364	417
Cost of service and other charges	(334)	(381)
Property operating expenses	(163)	(166)
Net rental income	763	795
Development sales	12	71
Development operating expenses	(11)	(67)
Net development income	1	4
Hotel revenue	86	150
Hotel operating expenses	(65)	(106)
Net hotel income	21	44
Other business revenue	68	64
Other business operating expenses	(72)	(64)
Net other business income	(3)	0
Total revenues	1,426	1,627
Total direct business operating expenses	(644)	(784)
Net business income	782	842
Administrative expenses	(130)	(137)
Consolidated adjusted EBITDA (excl. Other effects)	652	706

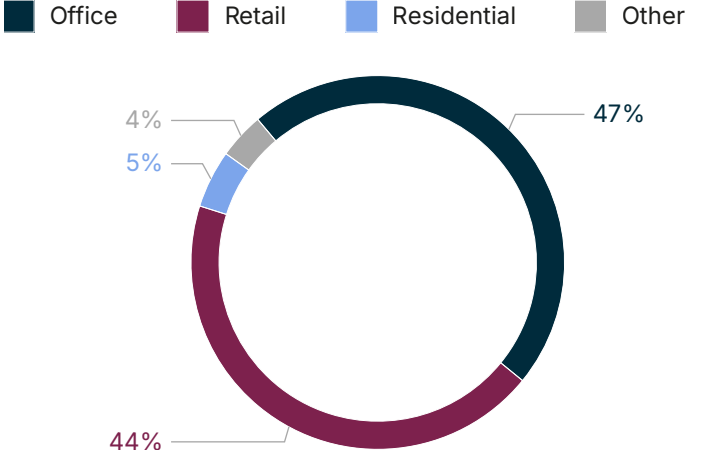
- Administrative expenses fell by 5% to €130 million, versus €137 million in 2024.

In 2025, the Group generated gross rental income of €895 million, representing a YoY decrease of 3% compared to €926 million in 2024. The decrease reflects the loss of rental income from disposals, partially offset by the like-for-like rental growth and a contribution from completed developments.

Gross rental income by country



Gross rental income by segment

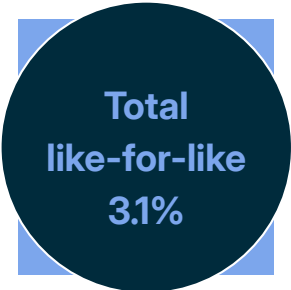
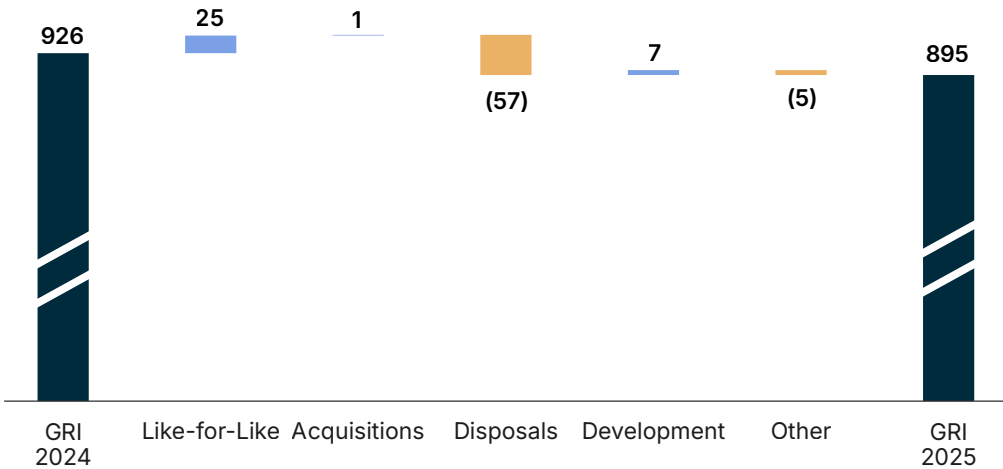


Our focus to continually improve the performance and quality of our assets is reflected in the 3.1% increase in gross rental income on a like-for-like basis.

The like-for-like growth was driven by a combination of an increase in rents and higher occupancy on a like-for-like basis.

Like-for-like gross rental income	2025 € m	2024 € m	Increase/ (decrease)
Czech Republic	207.0	201.5	2.8%
Germany	124.9	122.3	2.1%
Poland	132.5	130.9	1.3%
Romania	81.3	78.8	3.1%
Hungary	93.2	87.8	6.1%
Italy	47.5	45.9	3.5%
Austria	48.2	44.8	7.6%
Slovakia	36.3	35.6	2.0%
Other	46.3	45.0	2.9%
Total like-for-like GRI	817.3	792.7	3.1%

Not like-for-like gross rental income			
Acquisitions	0.8	0.1	
Disposals	23.3	80.3	
Development	33.1	26.5	
Other	21.0	25.9	
Total GRI	895.4	925.5	(3.3%)



Income statement (part 2)

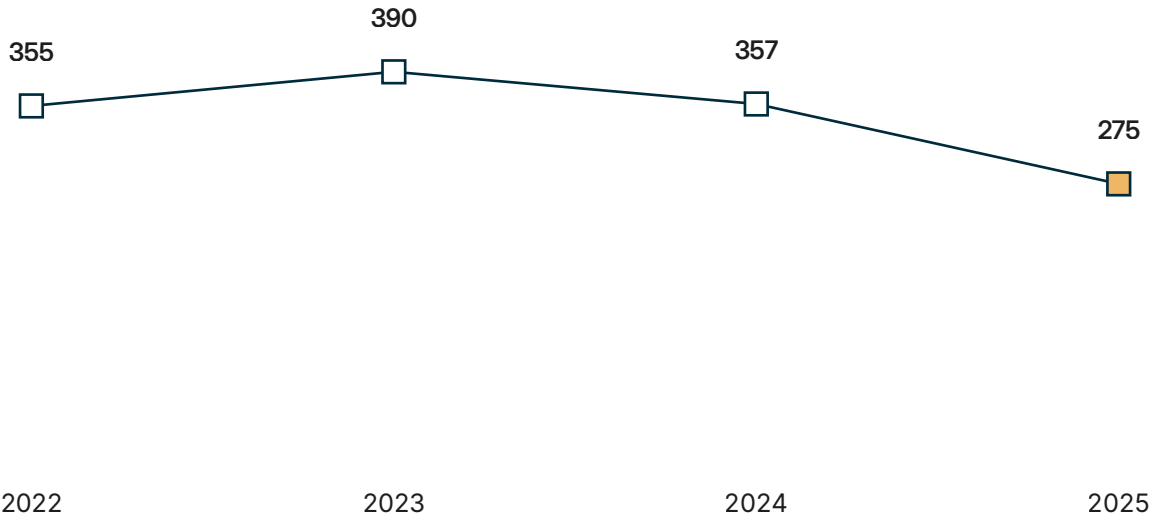
€ million	2025	2024
Consolidated adjusted EBITDA (excl. other effects)	652	706
Net valuation loss	208	(349)
Net gain or loss on the disposal of investment property and subsidiaries	7	(13)
Amortization, depreciation and impairments	(42)	(53)
Other operating income	30	17
Other operating expenses	(42)	(25)
Operating result	813	284
Interest income	51	46
Interest expense	(367)	(362)
Other net financial result	(207)	(68)
Net finance income / (costs)	(523)	(384)
Share of profit of equity-accounted investees (net of tax)	21	(15)
Profit / (Loss) before income tax	311	(115)
Income tax expense	(58)	(83)
Net profit / (Loss) from continuing operations	254	(197)

Interest expense increased only modestly, from €362 million in 2024 to €367 million in 2025, as the impact of a higher average cost of debt and higher bond interest expense was largely offset by lower interest expense on bank and other loans.

Interest expense (€ million)	2025	2024
Interest expense from bank and other loans	(185)	(223)
Interest expense on bonds issued	(178)	(138)
Interest expense related to leases	(4)	(1)
Total interest expense	(367)	(362)

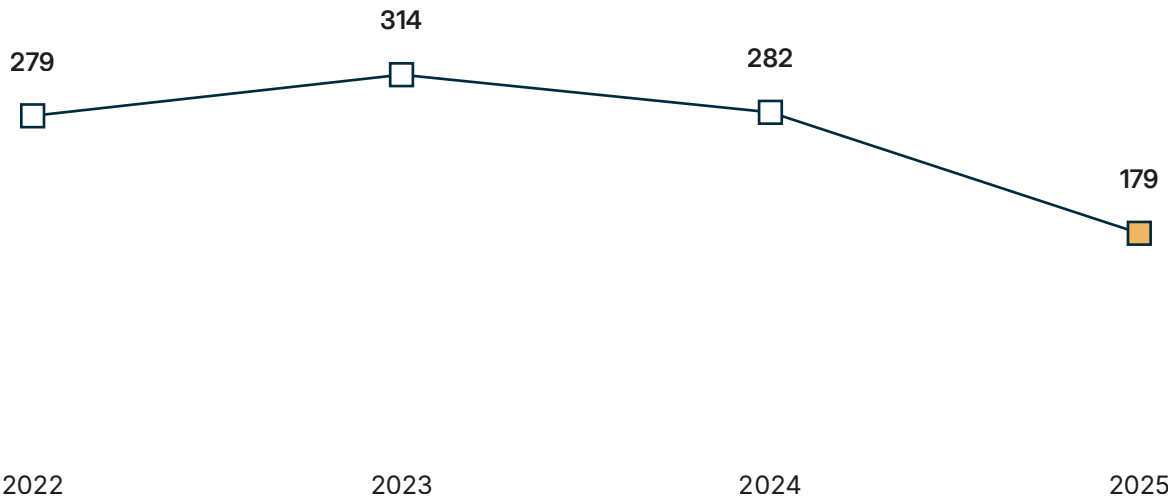
Funds from operations – FFO (€ million)

Funds from operations (FFO I) decreased to €275 million in 2025 due to asset rotation, reinvestment into value-creation opportunities, and capital structure actions.



Funds from operations – FFO II (€ million)

FFO II, which includes the effect of coupon payments on hybrid bonds.



Balance sheet

€ million	31 Dec 2025	31 Dec 2024
Non-current assets		
Intangible assets and goodwill	89	86
Investment property	15,934	16,412
Property, plant and equipment	169	374
Equity accounted investees	945	798
Other financial assets	361	253
Deferred tax asset	58	80
Other non-current assets	347	278
Total non-current assets	17,903	18,282
Current assets		
Inventories	195	49
Trade receivables	142	208
Cash and cash equivalents	1,013	1,082
Assets held for sale	701	637
Other current assets	266	307
Total current assets	2,316	2,282
Total assets	20,220	20,564
Equity		
Equity attributable to owners of the Company	5,038	4,950
Perpetual notes	2,071	1,580
Non controlling interests	1,048	1,290
Total equity	8,158	7,820
Non-current liabilities		
Bonds issued	4,568	4,870
Financial debts	4,609	4,884
Deferred tax liabilities	1,357	1,456
Other non-current liabilities	209	240
Total non-current liabilities	10,743	11,452
Current liabilities		
Bonds issued	256	107
Financial debts	404	267
Trade payables	151	184
Other current liabilities	508	734
Total current liabilities	1,319	1,292
Total equity and liabilities	20,220	20,564

Property Portfolio (IP, PPE, EAI, OFA, INV, AHFS)

Decrease in PP by €248 million primarily due to:

- Disposals of €1,373 million, including the sale of the Bubny land plot in Prague; the completion of the sale of hotels in Croatia; Marriott hotels in Vienna and Budapest; a shopping centre in Bratislava; offices in Prague, Warsaw, Budapest, Bucharest and Vienna; and residential portfolio in Germany;
- Partially offset by capital expenditure and development of €404 million;
- Increase in fair value of €249 million, driven mainly by positive revaluations of the Group STOP SHOP portfolio and a positive FX impact of CZK vs. EUR; and
- Acquisitions of €402 million, including office, retail, residential land for development and energy assets across the Czech Republic, Germany, Italy, and Serbia.

Total assets decreased by €344 million (-2%) to €20,220 million as of 31 December 2025, primarily driven by lower property portfolio value.

Equity

Total equity increased by €338 million, primarily due to:

- + €254 million profit for the period;
- + €21 million translation, revaluation and hedging reserve;
- + €1,065 million of new hybrid bonds;

partially offset by:

- - €643 million of repaid hybrid bonds;
- - €330 million of non controlling interest repurchased from Sona Asset Management;
- - €66 million of hybrid coupon payments.

Financial debts and bonds issued

Financial debts (incl. Financial debts linked to AHFS) and Bonds issued decreased by €219 million, especially due to:

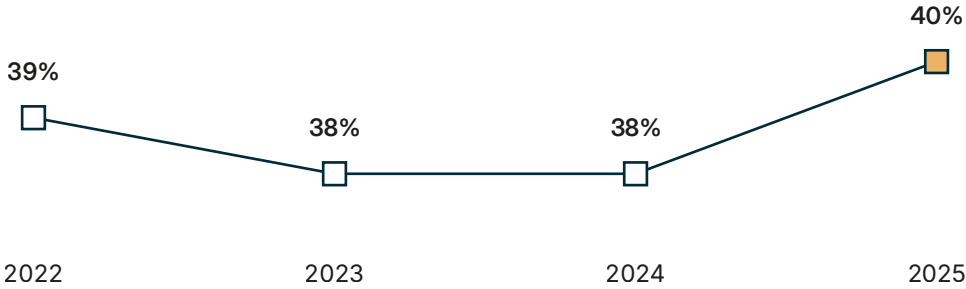
- the repayment of senior bonds and Schuldschein of €949 million;
- the repayment of secured bank loans of €709 million;

partially offset by:

- new bank loans of €682 million;
- new green bonds of €694 million.

Equity ratio

During 2025, total assets went down by 2% especially due to disposals. On the other hand, total equity increased by 4% due to the profit for the period and new hybrids. As a result, the equity ratio increased from 38% at the end of 2024 to 40% at the end of 2025.



Total assets and net debt (in € million)

During 2025, the Group decreased net debt by €151 million, total assets also went down due to disposals. As a result, the portion of net debt on total assets remained unchanged at 44% compared to the end of 2024.



Glossary of terms

Alternative performance measures	Definition	Rationale
Consolidated adjusted EBITDA	Net business income as reported deducted by administrative expenses as reported.	This is an important economic indicator showing a business's operating efficiency comparable to other companies, as it is unrelated to the Group's depreciation and amortisation policy and capital structure or tax treatment. It is one of the fundamental indicators used by companies to set their key financial and strategic objectives.
Consolidated adjusted total assets	Consolidated adjusted total assets is total assets as reported deducted by intangible assets and goodwill as reported.	
Company specific Adjusted Earnings	A measure derived from EPRA Earnings and reflecting the Group's specific adjustments.	The rationale for making adjustments other than strictly required by EPRA Earnings is to arrive at an underlying performance measure appropriate for the Group's business model.
Company specific Adjusted EPS	It is calculated as Company specific Adjusted Earnings divided by the weighted average number of shares for the period.	
EPRA Cost Ratios	Administrative & operating costs (including & excluding costs of direct vacancy) divided by gross rental income.	A key measure to enable meaningful measurement of the changes in a company's operating costs.
EPRA Earnings	Earnings from operational activities.	A key measure of a company's underlying operating results and an indication of the extent to which current dividend payments are supported by earnings.
EPRA Net Reinstatement Value (NRV)	EPRA NRV assumes that entities never sell assets and aims to represent the value required to rebuild the entity.	Makes adjustments to IFRS NAV to provide stakeholders with the most relevant information on the fair value of the assets and liabilities within a true real estate investment company with a long-term investment strategy.
EPRA Net Tangible Assets (NTA)	EPRA NTA assumes that entities buy and sell assets, thereby crystallising certain levels of unavoidable deferred tax.	
EPRA Net Disposal Value (NDV)	EPRA NDV represents the shareholders' value under a disposal scenario, where deferred tax, financial instruments and certain other adjustments are calculated to the full extent of their liability, net of any resulting tax.	
EPRA Net Initial Yield (NIY)	Annualised rental income based on the cash rents passing at the balance sheet date, less non-recoverable property operating expenses, divided by the market value of the property, increased with (estimated) purchasers' costs.	Comparable measures for portfolio valuations. These measures should make it easier for investors to judge themselves, how the valuation of portfolio X compares with portfolio Y.
EPRA 'topped-up' NIY	This measure incorporates an adjustment to the EPRA NIY in respect of the expiration of rent-free periods (or other unexpired lease incentives such as discounted rent periods and step rents).	Comparable measures for portfolio valuations. These measures should make it easier for investors to judge themselves, how the valuation of portfolio X compares with portfolio Y.
EPRA Vacancy Rate	The EPRA vacancy rate is calculated by dividing the market rents of vacant spaces by the market rents of the total space of the whole portfolio (including vacant spaces).	The rationale for using the EPRA vacancy rate is that it can be clearly defined, should be widely used by all participants in the direct real estate market and comparable from one company to the next.
Equity ratio	It is calculated as total equity as reported divided by total assets as reported.	Provides a general assessment of financial risk undertaken.
Funds from operations or FFO	It is calculated as net profit for the period adjusted by non-cash revenues/expenses (like deferred tax, net valuation gain/ loss, impairment, amortisation/depreciation, goodwill etc.) and non-recurring (both cash and non-cash) items. Calculation also excludes accounting adjustments for unconsolidated partnerships and joint ventures.	Funds from operations provide an indication of core recurring earnings.
FFO II	It is calculated as Funds from operations (FFO) deducted by interest on perpetual notes as reported.	
Like-for-like gross rental growth	It compares the growth of gross rental income of the portfolio that has been consistently in operation, and not under development, during the two full preceding periods that are described.	Information on the growth of rental income other than from acquisitions, disposals and developments, allows stakeholders to arrive at an estimate of organic growth.

Alternative performance measures	Definition	Rationale
Net debt/EBITDA	It is calculated as Net debt divided by Consolidated adjusted EBITDA.	A measure of a company's ability to pay its debt. This ratio measures the amount of income generated and available to pay down debt before covering interest, taxes, depreciation and amortisation expenses.
Net ICR	It is calculated as Consolidated adjusted EBITDA divided by a sum of interest income as reported and interest expense as reported.	This measure is an important indicator of a firm's ability to pay interest and other fixed charges from its operating performance, measured by EBITDA.
Net Loan-to-Value or Net LTV	It is calculated as Net debt divided by fair value of Property Portfolio.	Net Loan-to-value provides a general assessment of financing risk undertaken.
Secured consolidated leverage ratio	Secured consolidated leverage ratio is a ratio of a sum of secured financial debts and secured bonds to Consolidated adjusted total assets.	This measure is an important indicator of a firm's financial flexibility and liquidity. Lower levels of secured debt typically also means lower levels of mortgage debt – properties that are free and clear of mortgages are sources of alternative liquidity via the issuance of property-specific mortgage debt, or even sales.
Secured debt to total debt	It is calculated as a sum of secured bonds and secured financial debts as reported divided by a sum of bonds issued and financial debts as reported.	This measure is an important indicator of a firm's financial flexibility and liquidity. Lower levels of secured debt typically also means lower levels of mortgage debt - properties that are free and clear of mortgages are sources of alternative liquidity via the issuance of property-specific mortgage debt, or even sales.
Unencumbered assets to total assets	It is calculated as total assets as reported less a sum of encumbered assets as reported divided by total assets as reported.	This measure is an important indicator of a commercial real estate firm's liquidity and flexibility. Properties that are free and clear of mortgages are sources of alternative liquidity via the issuance of property-specific mortgage debt, or even sales. The larger the ratio of unencumbered assets to total assets, the more flexibility a company generally has in repaying its unsecured debt at maturity, and the more likely that a higher recovery can be realized in the event of default.
Unencumbered assets to unsecured debt	It is calculated as unencumbered assets as reported divided by a sum of unsecured bonds and unsecured financial debts as reported.	This measure is an additional indicator of a commercial real estate firm's liquidity and financial flexibility.

Non-financial definitions	Definition
Company	CPI Property Group S.A.
Property Portfolio value or PP value	The sum of value of Property Portfolio owned by the Group
Gross Leasable Area or GLA	Gross leasable area is the amount of floor space available to be rented. Gross leasable area is the area for which tenants pay rent, and thus the area that produces income for the property owner.
Group	CPI Property Group S.A. together with its subsidiaries
Net debt	Net debt is borrowings plus bank overdraft less cash and cash equivalents; and cash escrow deposits.
Occupancy	Occupancy is a ratio of estimated rental value regarding occupied GLA and total estimated rental value, unless stated otherwise.
Property Portfolio	Property Portfolio covers all properties and investees held by the Group, independent of the balance sheet classification, from which the Group incurs rental or other operating income.
Potential Gross Leasable Area	Potential Gross Leasable Area is the total amount of floor space and land area being developed which the Group is planning to rent after the development is complete.
Potential Gross Saleable Area	Potential Gross Saleable area is the total amount of floor space and land area being developed which the Group is planning to sell after the development is complete.

Key ratio reconciliations



Aqua-Höfe, Berlin, Germany

Property portfolio reconciliation (€ million)

	31 Dec 2025	31 Dec 2024
Investment property – Office	7,070	7,424
Investment property – Retail	4,862	4,808
Investment property – Landbank	1,654	1,796
Investment property – Residential	1,165	1,126
Investment property – Development	571	663
Investment property – Hotels rented	353	353
Investment property – Agriculture	164	149
Investment property – Industry & Logistics	61	61
Investment property – Other	34	33
Property, plant and equipment – Hospitality	63	275
Property, plant and equipment – Other	58	40
Property, plant and equipment – Agriculture	18	17
Property, plant and equipment – Residential	6	6
Property, plant and equipment – Landbank	1	1
Property, plant and equipment – Office	–	2
Inventories – Development	187	41
Inventories – Landbank	–	1
Equity accounted investees	942	793
Assets held for sale	645	589
Other financial assets	128	55
Total	17,983	18,231

Consolidated adjusted EBITDA reconciliation (€ million)*

Item per Consolidated financial statements	2025	2024
A Net business income	782	842
B Administrative expenses	(130)	(137)
C Other effects	52	41
A+B+C Consolidated adjusted EBITDA	703	747

* Includes pro-rata EBITDA of Equity accounted investees

Unencumbered assets to total assets reconciliation (€ million)

Item per Consolidated financial statements	31 Dec 2025	31 Dec 2024
A Bonds collateral	0	0
B Bank loans collateral	10,760	10,532
Investment property	10,041	10,015
Property, plant and equipment	54	257
Assets held for sale	314	60
Inventories	94	7
Equity accounted investees	2	0
Trade receivables	61	87
Bank accounts	194	31
Other financial assets	0	75
C Total assets	20,220	20,564
(C-A-B)/C Unencumbered assets ratio	46.8%	48.8%

Unencumbered assets to unsecured debt reconciliation (€ million)

Item per Consolidated financial statements	31 Dec 2025	31 Dec 2024
A Total assets	20,220	20,564
B Bonds collateral	0	0
C Bank loans collateral	10,760	10,532
D Total debt	9,925	10,145
E Secured bonds	0	0
F Secured financial debts	4,756	4,727
(A-B-C)/(D-E-F) Unencumbered assets to unsecured debt	183%	185%

Net LTV reconciliation (€ million)

Item per Consolidated financial statements	31 Dec 2025	31 Dec 2024
A Financial debts	5,013	5,152
B Bonds issued	4,824	4,978
C Net debt linked to AHFS	76	3
D Cash and cash equivalents	1,013	1,082
E Property portfolio	17,983	18,231
(A+B+C-D)/E Net LTV	49.5%	49.6%

Net interest coverage ratio reconciliation (€ million)

Item per Consolidated financial statements		2025	2024
A	Interest income	51	46
B	Interest expense	(367)	(362)
C	Consolidated adjusted EBITDA	703	747
C/-(A+B)	Net ICR	2.2×	2.4×

Like-for-like rental growth (€ million)

Item per Consolidated financial statements		2025	2024
Gross rental income		895	926
Like-for-like gross rental income		817	844
Not like-for-like gross rental income		78	82

Clarion Congress Hotel Brno, Czech Republic



Net debt/EBITDA reconciliation (€ million)

Item per Consolidated financial statements		31 Dec 2025	31 Dec 2024
A	Net debt	8,899	9,051
B	Net business income	782	842
C	Administrative expenses	(130)	(137)
D	Other effects	52	41
A/(B+C+D)	Net debt/EBITDA	12.7×	12.1×

Equity ratio reconciliation (€ million)

Item per Consolidated financial statements		31 Dec 2025	31 Dec 2024
A	Total assets	20,220	20,564
B	Total equity	8,158	7,820
B/A	Equity Ratio	40%	38%

Secured debt to total debt reconciliation (€ million)

Item per Consolidated financial statements		31 Dec 2025	31 Dec 2024
A	Secured bonds	0	0
B	Secured financial debts	4,756	4,727
C	Total debt	9,925	10,145
	Bonds issued	4,824	4,978
	Financial debts*	5,101	5,167
(A+B)/C	Secured debt as of Total debt	47.9%	46.6%

* Includes Financial debts linked to AHFS.

FFO II reconciliation (€ million)

Item per Consolidated financial statements		2025	2024
A	Funds from operations	275	357
B	Interest on perpetual notes	(96)	(73)
A+B	Funds from operations II	179	282

Funds from operations (FFO) reconciliation (€ million)*

Item per Consolidated financial statements		2025	2024
A	Net profit / (Loss) for the period	254	(197)
B	Deferred income tax	33	21
C	Net valuation gain or loss on investment property	208	(349)
D	Net valuation gain or loss on revaluation of derivatives	(43)	(52)
E	Net gain or loss on disposal of investment property and subsidiaries	7	(13)
F	Net gain or loss on disposal of PPE/other assets	(1)	2
G	Impairment/Reversal of impairment	(20)	(23)
H	Amortisation/Depreciation	(22)	(30)
I	Other non-cash items	(67)	(15)
J	Other non-recurring costs	(114)	(70)
K	Other non-recurring income	0	10
L	Share on profit of equity accounted investees/JV adjustments	21	(15)
M	Other effects	24	21
(A-B-C-D-E-F-G-H-I-J-K-L+M)	Funds from operations	275	357

* Includes pro-rata FFO of Equity accounted investees

Secured consolidated leverage ratio reconciliation (€ million)

Item per Consolidated financial statements		31 Dec 2025	31 Dec 2024
A	Secured bonds	0	0
B	Secured financial debts	4,756	4,727
C	Consolidated adjusted total assets	20,131	20,478
	Total assets	20,220	20,564
	Intangible assets and goodwill	89	86
(A+B)/C	Secured consolidated leverage ratio	23.6%	23.1%

EPRA NTA deferred tax reconciliation (€ million)

Inventories	Residual tax value of properties	Tax Rate	Fair value of properties	Tax
Total as at 31 Dec 2025	187	19%-33.3%	187	–
Total as at 31 Dec 2024	42	19%-33.3%	42	–

Group ESG strategy

The Group understands the importance of **a solid Environmental, Social and Governance (ESG) strategy and framework to align the entire organisation and stakeholders towards our ESG goals.** Under the guidance and supervision of the Board of Directors and ESG committee, the Executive Management is responsible for implementing the ESG strategy and ensure the performance of targets and commitments are met.

The Group's ESG principles focus on **promoting a sustainable approach towards real estate development and management.** Our operations are built upon pursuing a sustainable business model that allows us to achieve our business objectives without placing an excessive burden on the environment and contributes to environmental protection and the development of local communities. Furthermore, the Group assumes an active role in managing our assets to continually improve environmental performance, quality and resilience. Our Group culture is formed to encourage pro-active contributions from all employees, tenants, customers, and stakeholders to meet all our objectives in compliance with our principles.

The Group believes that **good corporate governance safeguards the interests of our stakeholders,** including shareholders, bondholders, lenders, tenants and employees. Our objectives are excellence and transparency in our management controls, external reporting and internal procedures. We believe this supports a corporate culture, which is balanced between entrepreneurial spirit and the identification, control and prevention of risk.

The Group continually reviews and implements industry best practices with respect to corporate governance and has adjusted our internal practices to meet international standards. As part of our commitment to transparency for our stakeholders, in 2024, the Group engaged White & Case to conduct a fresh review of our compliance, governance, related party transactions and other policies. Enhancements to governance were also suggested by White & Case and have been adopted by the Group.

The Group aims to communicate regularly and transparently with our shareholders and stakeholders and to provide regular updates on our website.

A growing proportion of green-certified buildings in 2025

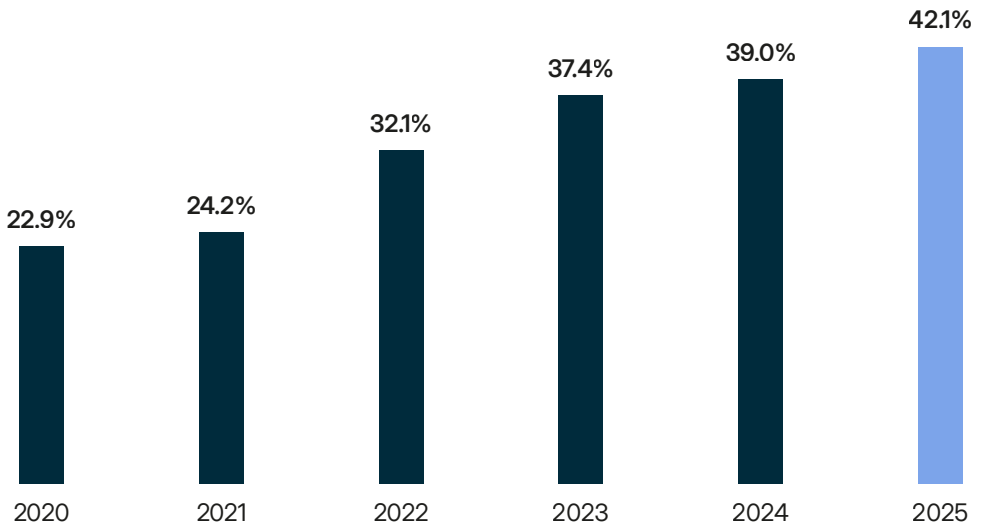
The percentage of green-certified buildings within our portfolio for 2025 is 50.3% of the total fair value (excluding landbank, development, ski resort, agriculture and other properties which are not eligible for certification). These certified buildings comprise 42.1% of the total Gross Leasable Area (GLA), demonstrating a solid foundation for ongoing gradual improvement (2.6 p.p. and 3.1 p.p., respectively, over 2024 figures).

Nearly 95% of CPIPG's green buildings have very strong certifications

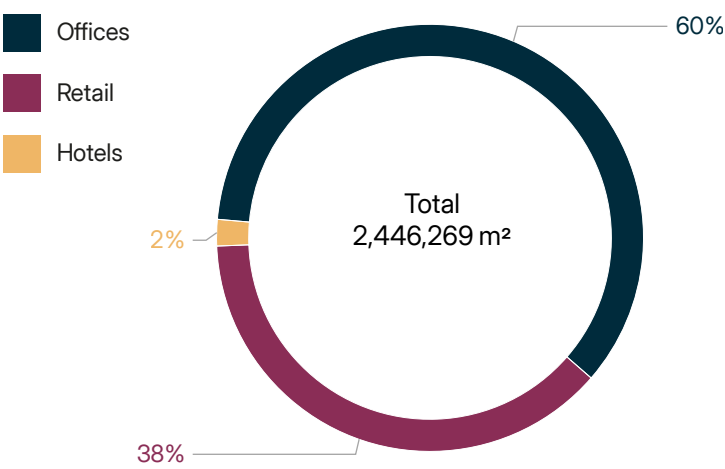
At the end of 2025, CPIPG's portfolio without equity share included 128 certified assets with a total GLA of 2,446,269 m². Of our green-certified buildings, 94.3% were BREEAM 'Very Good' and above and LEED 'Gold' and above based on GLA. BREEAM or LEED certification is considered for every new development and significant refurbishment and for buildings in operation wherever possible.



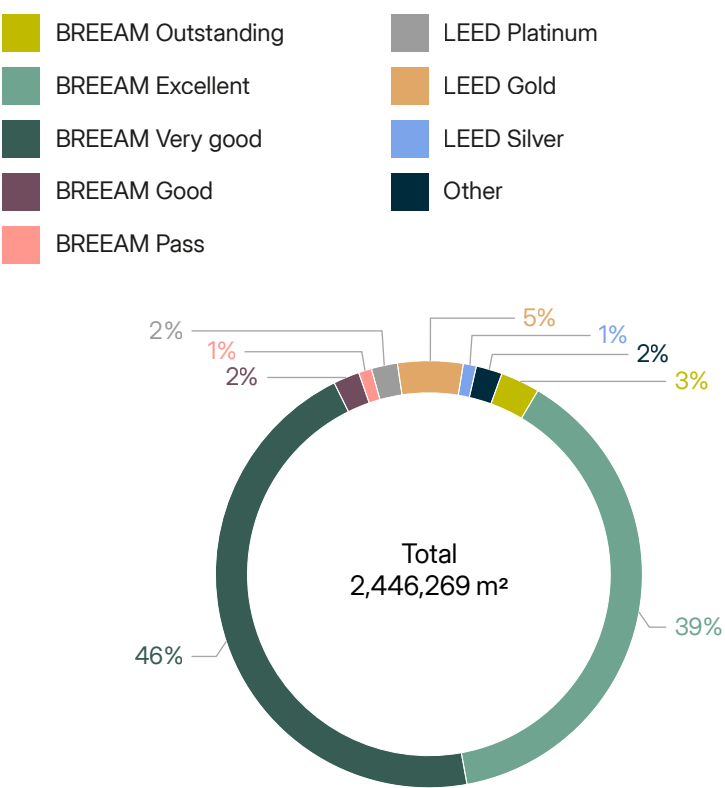
Total GLA certified continues to increase



Certified buildings GLA split by segment



Certification type per GLA



ESG highlights



Updated Sustainable Finance Framework & European Green Bond Factsheet

CPIPG has published an updated Sustainable Finance Framework and our first European Green Bond Factsheet, both independently reviewed by Moody's Ratings. Moody's assessed both documents as "very good", confirming strong alignment with market standards and a meaningful contribution to sustainability. All materials, including second party opinions, are available on our website.

CDP Climate Change Score

CPIPG achieved an A- score in the 2025 CDP Climate Change assessment, remaining within the highest leadership category. We improved in several areas, including strategy and target setting, while identifying opportunities for further strengthening verification and value chain engagement.



Updated Environmental Targets Validated by the Science-Based Target Initiative



DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

CPIPG has updated our environmental targets and received approval from the Science-Based Targets initiative (SBTi) for alignment with the 1.5°C pathway for scope 1 and scope 2. The new targets strengthen our commitment to reducing greenhouse gas emissions across our operations and value chain, reflecting our long term ambition to support global climate goals.

Our updated approved short-term science-based environmental targets are:

- CPI Property Group S.A. commits to reduce absolute scope 1 and 2 GHG emissions 46.2% from a 2019 base year, equivalent to a 46.2% reduction per square meter of property portfolio by 2030.
- CPI Property Group S.A. also commits to reduce scope 1 and 3 GHG emissions from fuel and energy related activities covering all sold electricity 76.34% per MWh by 2030 from a 2019 base year.
- CPI Property Group S.A. further commits to reduce all other absolute scope 3 GHG emissions from purchased goods and services, capital goods, fuel and energy related activities, upstream transportation and distribution, waste generated in operations, upstream leased assets, downstream leased assets, franchises and investments 27.5% from a 2019 base year, equivalent to a 27.5% reduction per square meter of property portfolio by 2030.

Nová Zbrojovka – International Recognition

Our flagship project in the Czech Republic, Nová Zbrojovka, has received exceptional international recognition. As the only multifunctional project in the country and one of the highest rated districts worldwide under BREEAM Communities at the highest Outstanding level, it demonstrates how high quality planning, sustainability, and a strong long term vision can transform a brownfield into a model for modern urban development.

Nová Zbrojovka visualisation, Brno, Czech Republic



Group governance summary

Disclosure & compliance

The Group's securities are listed on the following regulated stock exchanges:



The X Principles of Corporate Governance of the Luxembourg Stock Exchange



Assurance

Current external auditor



Sustainability reporting





David Greenbaum
Chief Executive Officer

David Greenbaum was appointed Chief Executive Officer of CPI Property Group in November 2023. David previously held the role of CFO of CPIPG from February 2018. David joined CPIPG after sixteen years at Deutsche Bank, where he was most recently co-head of Debt Capital Markets for the CEEMEA region.



Zdeněk Havelka
Chief Operating Officer

Zdeněk Havelka was appointed Chief Operating Officer of CPI Property Group in November 2023. Zdeněk is responsible for the Group's operational risk management, communications and IT. Zdeněk has been at CPIPG since 2002, during which time he has held Chief Financial Officer, Chief Executive Officer and Executive Director roles.



Pavel Měchura
Chief Financial Officer

Pavel Měchura was appointed Group Chief Financial Officer of CPI Property Group in December 2024. Since February 2018, he served as the Group Finance Director. Pavel is responsible for the Group's accounting and reporting, consolidation, valuations and strategic planning. Pavel joined CPIPG in 2010 and prior to that, spent six years with KPMG.

Board of Directors



Edward Hughes
Chairman of the Board

- Independent, non-executive member
- Age: 59
- Board tenure: since 2014, since 2015 as Chairman
- Committees: Audit Chair, Investment and Remuneration



David Greenbaum
CEO and Managing Director

- Executive member
- Age: 48
- Company tenure: since 2018
- Committees: ESG and Investment



Jonathan Lewis
Former Real Estate Partner at CMS UK

- Independent, non-executive member
- Age: 70
- Board tenure: since 2020
- Committee: Remuneration



Omar Sattar
Head of Investments, Former Colliers Czech Republic

- Independent, non-executive member
- Age: 54
- Board tenure: since 2019
- Committee: ESG Chair, Investment and Remuneration



Mirela Covașă
Partner and Co-Founder of ETOS Academy; Former CFO of NEPI Rockcastle

- Independent, non-executive member
- Age: 43
- Board tenure: since 2024
- Committees: Audit, ESG and Remuneration



Zdeněk Havelka
Chief Operating Officer and Managing Director

- Executive member
- Age: 47
- Company tenure: since 2002
- Committees: Investment



Philippe Magistretti
Former Chairman of Remontées mécaniques de Crans Montana Aminona (CMA) SA

- Non-executive member
- Age: 69
- Board tenure: since 2014

Full bios can be found on the Group website:
<https://cpjpg.com/en/about-us#board-of-directors>

Maximo Shopping Centre, Rome, Italy



CPIPG's approach to corporate governance

The Group believes that good corporate governance is critical to safeguard the interests of all our stakeholders: shareholders, bondholders, lenders, tenants, employees, suppliers and contractors, communities and local authorities.

The Group's corporate governance practices primarily follow the Ten Principles of Corporate Governance of the Luxembourg Stock Exchange (the '**The X Principles**'). The Group's equity and debt securities are listed on several regulated exchanges, including Frankfurt, Luxembourg, Dublin, Tokyo, Warsaw, Vienna and Budapest. In each listing venue, the Group must also comply with applicable disclosure and governance rules.

CPIPG has implemented industry best practices with respect to corporate governance policies and external reporting. In 2019, the Group approved the 'Code of Business Ethics and Conduct of CPI Property Group' (the '**Code of Ethics**') and also newly updated policies governing procurement, supplier and tenants' conduct, anti-bribery and corruption, anti-money laundering, sanctions and export controls, whistleblowing, human capital and employment and corporate social responsibility (CSR).

In 2023, the Group began a comprehensive periodical review of its policies to ensure a continuous update and improvement in the area of regulatory and corporate compliance. The Group is also revising its whistle-blowing directives at local levels in alignment with the delayed transpositions of the EU Whistleblower Directive into local laws, ensuring robust mechanisms for reporting and addressing concerns of the Group's stakeholders. Additionally, the Group's policies have been recently reviewed and updated by White & Case in 2024. Furthermore, the Group initiated a programme to implement the new EU NIS2 Directive requirements. These efforts underscore the Group's dedication to fostering a culture of integrity, accountability, and compliance across all facets of its operations.

The X Principles

CPIPG primarily follows the **X Principles** of Corporate Governance of the Luxembourg Stock Exchange.

The X Principles provide companies with guidance in the application of corporate governance rules and have evolved over time in line with changes in regulations and market practices. The X Principles are based on Luxembourg legislation regarding commercial companies, and specifically on the financial regulations that are applicable to companies listed on the Luxembourg Stock Exchange (and in general to all companies listed in the EU). The X Principles can be summarised as follows:

I. Corporate Governance Framework

The Company has adopted the X Principles as its main corporate governance framework. The Board of Directors considers corporate governance as vital for the Company's operation and progress. The Board regularly reviews the governance policies, works of its committees and communications with shareholders and investors. The Board of Directors has adopted the Code of Ethics and a set of Group applicable policies regulating the corporate governance framework,

business ethics, diversity, human capital, suppliers and tenants conduct, as well as anti-bribery, corruption, and anti-money laundering.

II. The Board of Directors' Remit

The Board is responsible for the management and supervision of the Group. It acts in the best corporate interest of the Company, its shareholders and other stakeholders. The key goal of the Board is to ensure the long-term success of the Company.

The Board takes into account the Group's corporate social responsibility and the interests of all stakeholders in its deliberations. The Board of Directors' conduct, operation and relations with management are evaluated once a year. The initial evaluation is made by the Remuneration, Nomination and Related Party Transaction Committee (the '**Remuneration Committee**'), which reports its conclusion to the Board of Directors.

III. Composition of the Board of Directors and Committees

The Board is composed of highly experienced and qualified real estate and finance professionals with an excellent track record and thorough knowledge of the Group and its business. During 2020 the composition of the Board of Directors changed, and independence was further enhanced. In December 2020, two non-executive directors representing shareholders resigned, and a new independent non-executive director was co-opted. A new non-executive director representing shareholder Apollo was elected in December 2021. Recently, on 20 December 2024, the Board of Directors welcomed yet another independent director, further enhancing the Board's independence. On 5 December 2025, Tim Scoble resigned from the Board of Directors as Apollo representative. As at 31 December 2025, the Board of Directors was composed of two executive directors, one non-executive director, and four independent non-executive directors.

The Board has established the following committees: (i) Audit Committee, (ii) Remuneration Committee, (iii) Investment Committee, and (iv) Environmental, Social and Governance ('ESG') Committee. The members of the Audit Committee and the Remuneration Committee are independent. The Investment Committee is composed of two executive members and two independent members. The ESG Committee is presided by an independent member, however given its specific role, the majority comprises of executive members.

IV. Appointment of Members of the Board of Directors

Candidates for appointment to the Board are carefully evaluated. The candidates are initially reviewed by the Remuneration Committee. Independence, past conduct, qualification and benefit for the Group are factors considered. The Board, before submitting candidates to be voted on at a shareholders' general meeting, conducts interviews and evaluations of all prospective candidates to ensure that candidates are competent, honest, and qualified persons with relevant

professional background and experience. The Company falls under the scope of Law of 19 December 2025 (the "Gender Balance Law"), transposing Directive (EU) 2022/2381 (the "Gender Balance Directive"). Accordingly, the Company is establishing a selection process using clear, neutral, and pre-established criteria, aimed at ensuring relevant representation towards the compliance with the Gender Balance Law.

V. Professional Ethics

The Board, as a governing body, as well as each of the directors, exercises their respective mandates with integrity and commitment. The Board represents the shareholders as a whole and makes decisions in the Company's interest. A director who has a direct or indirect conflict between their interests and those of the Company in any business or matter to be resolved upon by the Board (i) must promptly inform the Board of such potential conflict; (ii) must request that it is stated in the minutes of the Board meeting; and (iii) cannot take part in such deliberations, nor vote in relation to the matter in which such director is conflicted.

The Code of Ethics, as an integral part of our internal rules, together with our Group policies, form a framework for our Corporate Governance and Compliance. The Code of Ethics states basic standards of conduct for all employees and agents acting on behalf of the Group, as well as for all members of the Group's corporate bodies and management (employees, agents and members of the Group's corporate bodies and management hereinafter the 'Representatives'). The Code of Ethics and the Group policies are intended to prevent illegal, unethical or otherwise socially improper conduct across the Group.

VI. Executive Management

The Company has become a very successful real estate group, which has experienced significant growth in recent years. A swift decision-making process and cooperative atmosphere are among the Company's competitive advantages. To ensure a seamless continuation of this success, the Company has formally established an Executive Management comprised of the CEO, COO and CFO. The Executive Management reports to the Investment Committee and the Board of Directors, respectively. The Executive Management receives instructions therefrom and is responsible for managing all day-to-day matters of the Group.

In order to streamline the decision-making process and clarify responsibilities, the members of the Executive Management manage and supervise divisions and departments under their direct reporting lines. The coordination and communication among various divisions and departments are vital for the Company's success and have the full support of management.

VII. Remuneration Policy

The Directors and the members of the Company's Executive Management are remunerated in a manner that is compatible with the long-term interests of the Company. To attract and also retain the best talent, the Group strives to provide employees with competitive wages and other employment-related benefits, while ensuring observance of the equal pay for equal work rule.

VIII. Financial and sustainability information reporting, internal control and risk management

The Company has established a set of rules and procedures designed to protect the Group's interests in the areas of financial and sustainability information reporting, internal control, and risk management, including cyber risks. The Group's overall approach to risk is conservative. Key risks are assessed by ranking exposure on the basis of probability and magnitude and are closely managed. Analysis of sensitivity to these key risks is conducted at Group level.

IX. Sustainability

The Board has created the ESG Committee focusing on the supervision of sustainability, environmental, corporate social responsibility, green financing, and compliance matters for the Group.

The Group is fully committed to shared responsibility with the communities and environments wherever it is active. It strives to act transparently, ensure accountability and promote accessibility, inclusivity and smart livelihoods through its assets. The Group considers itself a reliable, responsible, equitable and proactive partner for all stakeholders and communities. In this spirit, it actively seeks relevant stakeholders, develops communication channels and addresses grievances. For further information please refer to the ESG section.

X. Shareholders

The Company's primary purpose is the creation of value for its shareholders. The Company respects the rights of its shareholders and ensures that they are treated equally. The Company constantly improves its communication with shareholders and the transparency of its reporting and conducts regular communication with its investors through our semi-annual and annual management reports, press releases, presentations, investor roadshows and semi-annual investor webcasts.

Group committees

Audit Committee

The Audit Committee reviews the Company's accounting policies and the communication of financial information. In particular, the Audit Committee follows the auditing process, reviews and enhances the Group's reporting procedures by business lines and reviews risks factors and risk control procedures.

As at 31 December 2025, the Audit Committee is comprised of the following members:

- **Edward Hughes**, independent, non-executive member. Chairman of the Audit Committee.
- **Mirela Covaşă**, independent, non-executive member; and
- **Iveta Krašovicová**, independent, non-executive member.

Following the appointment Omar Sattar in 2019 as the new independent, non-executive member of the Board of Directors, the Board agreed to appoint Omar to the Audit Committee. This appointment further strengthened the composition of the Audit Committee and the number of independent members. In the first quarter of 2020, the Board appointed Zdeněk Havelka to the Audit Committee. Zdeněk supervises the internal audit process across the Group, so his appointment directly includes internal audit matters within the scope of the Audit Committee. During the Audit Committee meeting held on 29 August 2023, Mr. Havelka resigned from his role with the Audit Committee in order to facilitate the full independence of the Audit Committee. **Following the appointment Mirela Covaşă at the end of 2024 as a new independent, non-executive member of the Board of Directors, the Board agreed to appoint Mirela to the Audit Committee**, given her past experiences in audit and as the former Chief Financial Officer of NEPI Rockcastle. The current composition of the Audit Committee is fully independent and ensures the proper mix of audit, accounting and real estate experience.

In 2025, the Audit Committee discussed primarily the ongoing review of the Group's financial statements: review of the Annual Management Report and consolidated financial statements for the year ended 31 December 2024 and the interim financial statements. Furthermore, the Audit Committee remained focused on the Group's financing and capital structure. During the year, the Audit Committee also acknowledged the Group Risk Report and Risk Register presented by the Group's Risk Manager. Alongside that, the Audit Committee reviewed the Group Internal Audit Charter and ratified the Internal Audit Risk Report for 2025 and the plans for 2026, as presented by the Group's Internal Audit Director.

In 2025, the Audit Committee held seven meetings with no absences.

Although the ultimate responsibility for overseeing the management of risks lies with the Board of Directors of the Group that acts through the Executive Management where the key role of the Executive Management is to ensure the management of risks is carried out effectively, and to ensure an alignment between strategic objectives of the Group with key risks, the Audit Committee is regularly tasked with overseeing the Group's impacts, risks, and opportunities, as well as the implementation of due diligence practices. Additionally, the Committee is responsible for evaluating the results and effectiveness of the policies, metrics, and targets established to address these areas. Findings are reported to the Board of Directors on a regular basis.

ESG Committee

In early 2019, CPIPG's Board of Directors created the CSR Committee (which has since been renamed to the ESG Committee) focusing on the supervision of sustainability strategy, social and environmental risks management, corporate social responsibility, green financing, and compliance matters for the Group.

The main task of the ESG Committee is the supervision, oversight and active promotion of ESG principles across the Group over. In relation to the sustainability and environmental risks, the ESG Committee monitors and enhances:

- active use and promotion of energy efficiency and energy savings in line with current strategies and objectives;
- consideration of the life cycle implications at all stages of investments and planning;
- optimisation of usage of natural and other resources in order to benefit from efficient and responsible use, minimize waste, prevent pollution and promote reusing and recycling of raw materials;
- active promotion and encouragement of environmentally friendly conduct both internally and externally;
- increase of the share of the renewable energy sources in all Group's operations, such as equipping existing assets with solar panels;
- high-standard performance, including green LEED/BREEAM certifications, as well as other relevant external certifications, where possible;
- strengthened commitment to electro-mobility, development of biking infrastructure, ensuring proximity to public transport and access to amenities, and support of the concept of smart cities;
- increase of the share of green buildings in the Group's portfolio in line with the current strategy and seek to apply real estate life cycle assessment on new projects;
- application of innovative approaches in the Group's undertakings, including green roofs and net zero buildings; and setting verifiable and measurable goals in pursuit of improvement of the ESG performance.
- In relation to the Group's corporate social responsibility, the ESG Committee monitors and enhances:
- transparency and accountability within the Group and vis-à-vis its stakeholders. The ESG Committee promotes active interaction with relevant stakeholders, development of communication channels across the Group;
- promotion of accessibility, inclusivity and smart livelihoods through the Group's assets;
- achievement of the Group's sustainability, social and business objectives through proper supply chain monitoring, sensible and sustainable procurement, as well as engagement in relevant social development matters;
- promotion of personal and professional development of the Group's employees;
- promotion of diversity and equal opportunity in the workspace in line with the Group's policies and applicable legal standards; and
- proper disclosures in relation to corporate social responsibility efforts on a regular basis.

The members of the ESG Committee are appointed by the Board of Directors. The ESG Committee shall have at least five members. Any member of the ESG Committee may be removed with or without cause (ad nutum) by a simple decision of the Board of Directors.

The ESG Committee is composed of highly experienced and qualified professionals with an excellent track record, thorough knowledge of the Group and its business, and experience in ESG-related matters. The ESG Committee is composed of a balanced mix of executive and independent directors as well senior managers across various functions and jurisdictions of the Group, including finance, asset management and legal departments.

The members of the ESG Committee shall always act in the best corporate interest of the Group, its shareholders and other stakeholders. The ESG Committee shall ensure that the Group takes into account corporate social responsibility and the interests of all stakeholders.

As at 31 December 2025, the ESG Committee is comprised of the following members:

- **Omar Sattar**, independent, non-executive member, Chairman of the ESG Committee;
- **Mirela Covaşă**, independent, non-executive member;
- **David Greenbaum**, executive member;
- **Petra Hajná**, Group Sustainability Officer; and
- **Martin Matula**, General Counsel.

In 2025, the ESG Committee held four meetings.

Remuneration, Nomination, and Related Party Transaction Committee

The Remuneration, Nomination, and Related Party Transaction Committee (the 'Remuneration Committee') presents proposals to the Board of Directors concerning remuneration, nomination, and incentive programs to be offered to the management and Directors of the Company.

The Remuneration Committee prepared and recommended a remuneration policy (the 'Remuneration Policy') with respect to the remuneration paid by the Company to the Directors, in accordance with the provisions of the Luxembourg law of 24 May 2011 on the exercise of certain rights of shareholders in general meetings of listed companies, as amended. This Remuneration Policy was approved by the Board of Directors of the Group. The remuneration paid by the Company in accordance with this Remuneration Policy aims to attract, retain and motivate key talent and provide adequate compensation in consideration of the responsibilities, competency and time spent in their roles. It also aims to encourage and reward superior performance and creation of shareholder value. The remuneration is regularly benchmarked against external comparator markets as relevant and appropriate (e.g., industry, geography).

The Group's remuneration policy links sustainability matters for Executive Directors. Five percent of any discretionary annual bonus compensation of the Executive Directors is linked to the Environmental, Social and Corporate Governance Committee's judgement of whether the Executive Directors are



Audit Committee

Chair:
Edward Hughes

Members: 3
The current composition of the committee is fully independent and ensures the proper mix of audit, accounting and real estate experience

- Key Responsibilities**
- Reviews the Company's accounting policies and the communication of financial information
 - Reviews and enhances the Group's reporting procedures by business segments
 - Reviews risks factors and risk control procedures, responsible for oversight of impacts, risks and opportunities



Remuneration, Nomination, and Related Party Transaction Committee

Chair:
Edward Hughes

Members: 3
The current composition of the Committee is fully independent

- Key Responsibilities**
- Presents proposals to the Board concerning remuneration, nomination and incentive programmes
 - Also reviews related party transactions prior to Board's approval



Investment Committee

Chair: None

Members: 4
This special committee is composed of two executive members and two independent members

- Key Responsibilities**
- At the end of 2020, the Board created this committee to deliberate on investment decisions
 - Advise the Board concerning investment, acquisitions/disposals and transactional matters



ESG Committee

Chair:
Omar Sattar

Members: 5
The committee is presided by an independent member, but the majority is comprised of executive members

- Key Responsibilities**
- Responsible for the supervision, oversight and active promotion of ESG principles across the Group
 - Also deals with green financing, and compliance matters for the Group
 - Responsible for oversight of ESG impacts, risks and opportunities

meeting the Company's short-term and long-term environmental targets – for year 2024 the GHG intensity reduction target. The conclusions of the ESG Committee about the fulfilment of environmental targets by the Executive Directors are communicated to the Remuneration Committee and included in the overall evaluation of annual KPIs.

The Remuneration Committee also deals with related party transactions. Any related party transaction must be presented to the Remuneration Committee prior to the submission for approval by the Board of Directors. Where the related party transaction involves a director, that director must not take part in the deliberations and approval by the Board of Directors.

As at 31 December 2025, the Remuneration Committee is comprised of the following members:

- **Edward Hughes**, independent, non-executive member, Chairman of the Remuneration Committee;
- **Jonathan Lewis**, independent, non-executive member; and
- **Omar Sattar**, independent, non-executive member.
- All members of the Remuneration Committee are independent.

During 2025, the Remuneration Committee held three meetings.

The Board also discussed and reviewed its composition and composition of the committees, checked related party transactions, and cross-board mandates of the members. **No case of individual misconduct by any member of the Board of Directors, failure of business practices, or material remuneration controversy was reported to the Remuneration Committee.**

Investment Committee

The Investment Committee was created at the end of 2020 to advise the Board of Directors concerning investment, acquisitions and transactional matters. Given the large number of transactions, the Board created this special committee to help operatively with investment decisions.

As at 31 December 2025, the Investment Committee is comprised of the following members:

- **David Greenbaum**, executive member;
- **Zdeněk Havelka**, executive member;
- **Edward Hughes**, independent, non-executive member; and
- **Omar Sattar**, independent, non-executive member.

During 2025, the Investment Committee held four meetings.

Shareholding of Board members and senior management in CPIPG

As at 31 December 2025, certain members of the Board of Directors and senior management held in aggregate 15,418,421 CPIPG shares.

Financial Reporting, Internal Control and Risk Management

The Company has organised the internal control environment by identifying the main risks to which the Group is exposed, determining the level of control

over these risks, and strengthening the reliability of the financial reporting and communication processes. The assessment of ESG-related risks and opportunities is integral to the Group's assessment. The Group's overall approach to risk is conservative.

There are inherent risks determined by the nature of our business, such as fluctuations in the value of assets, vacancies, volatility in market rents or risks associated with development activities. Key risks are assessed by ranking exposure on the basis of likelihood of occurrence (in %) and magnitude (in value) and are closely managed.

Analysis of sensitivity to these key risks is conducted at the Group level. The Group's management structure is designed to enable effective decision-making. The periodical reviews of key performance indicators are conducted: retail tenants' turnovers, vacancies, rent collection, arrears and doubtful debtors, review of performance against budgets and schedules, and review and monitoring of ESG indicators. Internal audits of control functions are regularly performed. Strict procedures are also observed for the periodic production of quarterly and annual figures on the basis of the adopted policies. There are clearly defined guidelines and approval limits for capital and operating expenditures and other key business transactions and decisions. The internal management reporting system is designed to identify fluctuations in the value of investments, income and expenses. Capital projects, major contracts and business property acquisitions are reviewed in detail and approved by the Board of Directors where appropriate.

Financial Risk

The Group maintains a prudent financial policy. Foreign exchange risks and interest rate risks arising from the Group's operations, financial assets and liabilities are carefully managed and mitigated through the use of a range of hedging instruments. Tenant credit risk is managed by utilising a range of measures including credit rating scorecards. The Group has robust credit metrics supported by high-BB ratings, long-dated debt maturity profile, solid liquidity through cash and a large committed revolving credit facility from six banks expiring in 2028, and access to multiple sources of capital, including international bonds issued across multiple jurisdictions under the Company's EMTN programme, private placements, Schuldschein, secured loans from its relationship banks and equity investment from its majority shareholder. For financial risk, comprising of credit risk, liquidity risk and market risk (including currency risk, interest rate risk and price risk) please refer to Note 7 in Consolidated Financial Statements.

Information Technology Risks

The Group has developed a strong information technology team, with dedicated information security specialists. The threat of data breach and loss or cyberattacks are taken very seriously. IT systems used across the Group are designed and developed in order to provide maximum security. Information security risk is carefully monitored, and information security policies are reviewed and updated. Employees are regularly guided to be aware of potential IT and cyber security-related risks. The Group makes use of electronic data processing within automated information systems. Offsite data backup and recovery measures are in place.

The Group will also be affected by the new EU NIS2 Directive and in order to meet the requirements of this new regulation, the Group has initiated a programme of its implementation. Further, the Group's priority is to be certified by ISO 27001, hence, the company has launched the implementation plan for obtaining the certificate.

Legal Risk

The Group has established a legal team at the central and local level to ensure proper implementation of legal services and compliance with applicable laws and regulations. Internal legal teams support management in daily operations with respect to ongoing transactions and legal relationships with clients, customers, banks, suppliers, administrative and governmental bodies, as well as courts. The legal teams monitor legislative changes and regulatory changes to minimise associated legal risks.

Complex transactions, litigation as well as certain legal services are outsourced to reputable law firms to ensure obtaining of the highest standards of legal services and minimisation of legal risks.

Local legal departments provide regular litigation reports to the general counsel who reports directly to the CEO. Legal reports, including litigation updates, are provided to the Board on a quarterly basis, with major legal issues being reported immediately.

Development, Construction and Refurbishment Projects

The Group employs construction and development experts and skilled project managers for its construction and refurbishment projects. The suppliers of architectural, permitting, construction and refurbishment works are always tendered from reputable companies with relevant experience and financial capacity.

Project timing, progress and budgets are carefully monitored, mostly with the support of external project monitoring organisations. Health, safety and environmental risks are monitored before and during construction.

Transaction and Asset Management Risk

Acquisitions of new assets are carefully examined through a detailed financial, legal, and operational evaluation prior to Board approval. Reputable external advisors are engaged to assist with acquisition processes, starting with evaluation, due diligence, transaction negotiation, and implementation. Key success factors include accurate financial assumptions, profile and quality of an asset, market situation and its dynamics, local regulation and environment. The same applies to the Group's disposals strategy for which the Group applies a diligent process, considering all relevant market, business and financial factors.

Asset management initiatives are carefully scrutinised before implementation, taking costs and benefits into account. An experienced asset management team evaluates market pricing of lease transactions and also assists with acquisition processes.

An experienced property management team monitors retail tenants' turnovers, vacancies, rent collection, arrears and doubtful debtors. Rent collection is closely monitored and enforced in cooperation with the legal team. The tenant base is well diversified, and there is limited exposure to individual tenants.

ESG Risk

The Group, as one of the key leaders in the CEE real estate sector, clearly defines its ESG strategy and goals, being an integral part of the overall Group business strategy. In past years, the Group has constantly demonstrated a significant effort towards a sustainable business model, reducing greenhouse gas emissions and other ESG ambitions. Reflecting on its ESG goals and being positioned as a leading developer and operator in the real estate industry, the Group tightly monitors and manages a range of ESG risks. These risks and opportunities were addressed in the double materiality assessment, which was conducted in 2024.

Asset Protection/Insurance

The Group insures all income-producing properties with all-risk property insurance at reinstatement cost, business interruption (revenues for 24 months) and third-party liability insurance. Some properties are also insured against terrorist acts. Properties under development have construction all-risk insurance. Insurance is contracted from reputable international insurers. The Audit Committee and the Remuneration Committee have specific duties in terms of internal control.

Subsequent Events

Please refer to Note 11 of the Financial Statements.

Financial Risks Exposure

For detail description of the principal risks and uncertainties, please refer to Note 2 Basis of Preparation of the Consolidated Financial Statements.



Martin Matula, General Counsel

Sustainable financing

CPIPG is a leader in sustainable financing

The Group believes sustainable financing is a critical tool that integrates our overarching environmental objectives into our financing strategy and shines a light on the Group's ESG profile for our stakeholders. CPIPG continues to be an innovator in the sustainable finance space, placing the ESG agenda at the forefront of its overall corporate strategy. The Group began issuing green bonds in 2019 and completed its first sustainability-linked bond in 2022 becoming the first real estate company in the region to do so.

CPIPG has issued eight green bonds

October 2019 €750m Seven-year maturity	January 2020 and 2022 £400m Eight-year maturity
May 2020 €750m Six-year maturity	August 2020 HUF 30bn Ten-year maturity
May 2024 €600m Five-year maturity	September 2024 €750m Seven-year maturity
July and October 2025 €700m Five-year maturity	February 2026 £400m Seven-year maturity
Sustainability-linked Bond	Sustainability-linked Loan
January 2022 €700m Eight-year maturity	March 2023 €100m Five-year bullet maturity

In July 2025, the Group issued €500 million five-year senior unsecured green bonds. The Group bought back green bonds of €1,189 million in total, including €180 million in 2025. Proceeds from the green bond issuances were allocated to certified green buildings (refinancing and replacing a portion of the outstanding green bonds due in 2026-2029). In February 2026, the Group issued £400 million seven-year senior unsecured green bonds.

Sustainability Finance Framework

In January 2026, CPIPG published its updated Sustainable Finance Framework together with its first European Green Bond Factsheet, both of which have been independently assessed by Moody's Ratings ("Moody's"). The updated framework reflects CPIPG's enhanced environmental targets and has been developed in line with the latest voluntary guidelines set out in the Green Bond Principles 2025 published by the International Capital Market Association ("ICMA").

Moody's, as an independent second-party opinion provider, rated both the updated framework and the European Green Bond Factsheet as "very good", confirming alignment with best practices and recognising the framework's "significant" contribution to sustainability.

The Sustainability Finance Framework, EU Green Bond Factsheet and the second party opinions from Moody's are available on CPIPG's website.

Green Bond Framework

CPIPG's framework is aligned with the core components of the EU Green Bond Standard, as proposed in June 2019. CPIPG is monitoring the EU Green Bond Standard and EU Taxonomy on sustainable activities and technical screening criteria and may make further updates to the framework in the future accordingly.

At least annually, CPIPG reports on issued green bonds in-line with the ICMA GBP 2018 Harmonised Framework for Impact Reporting.

Eligible sector	Eligibility criteria
Green buildings	Acquisition, construction or refurbishment of portfolio which meet recognised international sustainability standards, such as: - BREEAM Excellent and above; - BREEAM In-use Very Good and above when certified under the most recent version of the certification scheme, and - LEED Gold® and above.
Energy efficiency	- Acquisition, construction or refurbishment of buildings built before 31 December 2020 which qualify for Primary Energy Demand (PED) of at least 10% below the threshold set for nearly zero-energy building (NZEB) requirements, - Acquisition, construction or refurbishment of buildings built after 31 December 2020 belonging to the top 15% most energy-efficient buildings in the local market or have at least an energy performance certificate (EPC) class A, - Renovations or refurbishment of existing buildings, delivering a minimum 30% reduction in carbon emissions intensity or two letter grade improvements according to local EPC.
Renewable energy	- Installation of photovoltaic, solar, wind, biogas (solely from waste sources) and heat pumps (air and ground source) and combined heat and power, - Dedicated support infrastructure for renewable energy sources across building management systems.
Environmentally sustainable management of living natural resources and land use	Promotion of ecological value, biodiversity and organic agriculture, such as: - Farmland certified against EU standards on organic farming production; - Installation of green roof gardens, and - Facility and infrastructure new build, or upgrades, that contribute to the protection of living natural resources, including, for instance, beehive rooftop installations and artificial nesting sites for birds.

Project selection and evaluation process

The project evaluation and selection process ensures that the proceeds of CPIPG green bonds are allocated to finance or refinance projects that meet the criteria and objectives set out in use of proceeds. It is carried out internally by the **CPIPG Green Bond Team**, composed of the legal, finance and investor relations departments across the Group.

On an ongoing basis, eligible use of proceeds from CPIPG's portfolio of projects are identified and proposed by the Green Bond Team. The Green Bond Team takes the **CSR principles and policy** into account. The selected eligible projects are presented to the ESG Committee for review. After a thorough inspection, the Committee presents its conclusion to the Board of Directors. While any CPIPG green bonds are outstanding, in the case of divestment or cancellation of a project to which proceeds have been allocated, CPIPG reallocates the proceeds to other eligible projects.

The Green Bond Team also reviews the management of proceeds and facilitates reporting.

The committee supervises the processes under the Green Bond Framework and requires relevant updates from the Green Bond Team. As part of its reporting to the Board of Directors, its findings, conclusions and recommendations are submitted to the Board of Directors.

Management of proceeds

Proceeds of CPIPG Green Bonds are managed through the **Green Financing Register**. The proceeds of each CPIPG green bond are earmarked against the pool of eligible projects and expenditures identified in the Green Financing Register. The Green Financing Register is reviewed annually by the Green Bond Team to account for any reallocation, repayments or drawings against the eligible projects and expenditures within the pool. The conclusion of the Green Bond Team is presented to the ESG Committee.

Reporting

On an annual basis, CPIPG provides reporting in regard to the green bonds in-line with the ICMA GBP 2018 **Harmonised Framework for Impact Reporting**. The proceeds were fully allocated as of 31 July 2025. The latest Green Bond Impact report can be found in the [H1 2025 Management Report available on our website](#). The forthcoming Green Bond Impact report will be an integral part of H1 2026 Management Report.

Green Bond allocation

CPIPG adopted portfolio reporting for the first time in the financial year 2020 Green Bond Financing Report and no longer reports green bond allocations on a bond-by-bond basis. This facilitates optimal reporting efficiency and clarity for our investors. The following analysis reports on allocations across all green bonds issued by the Group.

Sustainalytics has verified the latest green bond allocation as part of the annual review process, which concluded that the proceeds from issued green bonds have been allocated to assets and projects in accordance with the use of proceeds and reporting criteria under the Group's Green Bond Framework. The Sustainalytics Annual Review letter can also be found on CPIPG's website.



Required information

In reference to the information required by paragraphs (a) to (k) of Article 11(1) of the Law of 19 May 2006 transposing Directive 2004/25/EC of the European Parliament and of the Council of 21 April 2004 on takeover bids, the Board of Directors states as follows.

(a) *The structure of the capital, including securities which are not admitted to trading on a regulated market in a Member State, where appropriate with an indication of the different classes of shares and, for each class of shares, the rights and obligations attaching to it and the percentage of total share capital that it represents:*

The share capital of the Company is represented by 8,436,604,025 ordinary shares of one class, out of which 112,128,471 shares (approximately 1.33% of the total number of shares outstanding), registered under ISIN code LU0251710041, are admitted to trading on the regulated market of the Frankfurt Stock Exchange in the General Standard segment. The remaining 8,234,475,554 Company shares (approximately 98.67% of the total number of shares outstanding) are currently not listed and are non-tradeable on a regulated market.

(b) *Any restrictions on the transfer of securities, such as limitations on the holding of securities or the need to obtain the approval of the company or other holders of securities, without prejudice to Article 46 of Directive 2001/34/EC:*

There are no restrictions on the transfer of Company's shares or other securities issued by the Company. However, final terms of certain series of the notes issued under Company's Euro Medium Term Note (EMTN) Programme include a 'Prohibition of Sales to EEA Retail Investors' legend. In such case these notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA, within the meaning of (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, MiFID II); or (ii) a customer within the meaning of Directive 2002/92/EC (as amended, the Insurance Mediation Directive), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

(c) *Significant direct and indirect shareholdings (including indirect shareholdings through pyramid structures and cross shareholdings) within the meaning of Article 85 of Directive 2001/34/EC:*

Based on the latest shareholders' declarations received as at 31 December 2025, the following table sets out information regarding the ownership of the Company's shares:

Radovan Vitek (Vitek Trusts)	7,408,482,784	87.81%
Others	961,121,241	11.39%
Treasury shares	67,000,000	0.79%
CPIPG total shares outstanding	8,436,604,025	100%

(d) *The holders of any securities with special control rights and a description of those rights:*

None of the Company's shareholders has voting rights different from any other holders of the Company's shares. The Company respect the rights of its shareholders and ensure they receive equitable treatment. The Company has established a policy of active communication with the shareholders.

(e) *The system of control of any employee share scheme where the control rights are not exercised directly by the employees:*

The Company has no employee share scheme.

(f) *Any restrictions on voting rights, such as limitation on the voting rights of holders of a given percentage or number of votes, deadlines for exercising voting rights, or systems whereby, with the Company's cooperation, the financial rights attaching to securities are separated from the holding of securities:*

There are no restrictions on voting rights of the securities issued by the Company, except for the own shares held by the Company, where the voting rights are suspended under law.

(g) *Any agreements between shareholders which are known to the company and may result in restrictions on the transfer of securities and/or voting rights within the meaning of Directive 2001/34/EC:*

The Company was notified about an agreement between Mr. Vitek and Dere Investments relating to the governance of the Company.

(h) *The rules governing the appointment and replacement of board members and the amendment of the articles of association:*

The Company is managed by a Board of Directors appointed as a collegiate body by the general meeting of shareholders. The Board of Directors shall be composed of the number of members determined by the general meeting of the shareholders and shall amount to at least three members. The Directors are elected by the general meeting of shareholders for a period of maximum six years. The directors are eligible for re-election and may be removed with or without cause at any time by decision of the general meeting of shareholders by simple majority vote. In the event of a vacancy in the Board of Directors, the remaining members may co-opt a new member. The Directors may be either natural persons or legal entities. The articles of association may be modified by an extraordinary general meeting of the shareholders, deliberating with a quorum of at least half of the corporate capital and deciding by a vote of at least a two-thirds majority of the votes cast.

(i) *The powers of board members, and in particular the power to issue or buy back shares:*

The Board of Directors is empowered to perform any acts necessary or useful in achieving the Company's objectives. All matters not expressly reserved to the general meeting by law or by Company's articles of association are within the competence of the Board of Directors. In particular, the Board of Directors has the following tasks and competencies, without such list being exhaustive:

- Setting the objectives and management policies of the Company;
- Preparing the annual operating and financing plans;
- Managing the Company's business affairs and performing all the acts and operations relating to the corporate purpose that do not fall within the duties attributed to other bodies of the Company;
- Representing the Company in or out of court;
- Acquiring or selling real estate;
- Incorporating companies;
- Adopting resolutions regarding the issuance of bonds, or borrowings;
- Approving issuance of new shares pursuant to the authorised share capital.

As at 31 December 2025, the Company has also an authorised, but unissued and unsubscribed share capital set at €3,885,714,285.70 consisting of up to 38,857,142,857 new ordinary shares in addition to the shares currently outstanding.

(j) As at 31 December 2025, the Company is authorised to redeem/ repurchase up to 731,753,766 own shares under the buy-back programme approved in 2023. For more details on the authorised share capital and the buyback please refer to Note 6.13 of the Consolidated financial statements as of 31 December 2025.

Any significant agreements to which the company is a party and which take effect, alter or terminate upon a change of control of the company following a takeover bid, and the effects thereof, except where their nature is such that their disclosure would be seriously prejudicial to the company; this exception shall not apply where the company is specifically obliged to disclose such information on the basis of other legal requirements:

The base prospectus dated 11 June 2025, prepared in connection with the Company's Euro Medium Term Note Programme, as amended (the '**Programme**') contains a change of control put clause, i.e., redemption at the option of the noteholders upon a change of control, provided certain other criteria defined in the Programme occur. Change of control event pursuant to the Programme occurs in case any person or any persons acting in concert (other than Mr. Radovan Vitek, any member of his immediate family or any entity directly or indirectly controlled by him or them) shall acquire a controlling interest in (A) more than 50 per cent., of the issued or allotted ordinary share capital of the Issuer or (B) shares in the issued or allotted ordinary share capital of the Issuer carrying more than 50 per cent. of the voting rights normally exercisable at a general meeting of the Issuer, subject to further conditions. For exact terms please refer to Condition 7.6. of the base prospectus of the Programme. Changes of control provisions are stipulated in the Revolving Credit Facility and Schuldschein agreements entered into by the Company. Certain credit facility documentation with financing banks of the Group contains market standard change of control.

(k) *Any agreements between the company and its board members or employees providing for compensation if they resign or are made redundant without valid reason or if their employment ceases because of a takeover bid.*

Not applicable as of 31 December 2025.

Sustainability statement

European Sustainability Reporting Standards (ESRS) [List of disclosure requirements](#)

ESRS 2 General disclosures	75	ESRS 2 SBM-3 Climate-related IROs	93	S1-4 Managing impact on our people	106
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GOV-3 Sustainability related incentive schemes	76	E1-5 Energy consumption and mix	96	S1-9 Diversity	107
GOV-4 Statement of due diligence	76	E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions	97	S1-13 Trainings and skills development	108
GOV-5 Risk management and internal controls	77	E1-9 Financial effects and potential opportunities	100	S1-14 Health and safety	108
SBM-1 Business model and value chain	77	ESRS E3 Water and marine resources	101	S1-16 Pay equity	109
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IRO-1 E1 Climate change	79	E3-4 Water metrics.....	102	S4-1 Policies related to consumers and end-users	110
IRO-1 E2 Pollution	80	E3-5 Financial effects and potential opportunities	102	S4-2 Engaging with consumers and end-users	110
IRO-1 E3 Water and marine resources	80	ESRS E5 Resource use and the circular economy	103	S4-3 Processes to remediate negative impacts and channels for raising concerns	110
IRO-1 E4 Biodiversity and ecosystems	80	E5-1 Policies	103	S4-4 Taking action and managing IROs	110
IRO-1 E5 Resource use and circular economy	80	E5-2 Actions	103	S4-5 Targets	110
IRO-1 G1 Business conduct	80	E5-3 Targets	103	ESRS G1 Governance	111
SBM-3 Materiality and targets tables	81	E5-5 Waste management	104	G1-1 Business conduct policies and corporate culture	111
IRO-2 Appendix B – EU legislation data points	84	ESRS S1 Own workforce	105	G1-3 Prevention and detection of corruption and bribery	112
MDR-P Group's policy overview	86	ESRS 2 SBM-3 Own workforce IROs	105	G1-4 Incidents of corruption or bribery	112
EU Taxonomy	88	S1-1 Policies	105		
ESRS E1 Climate change	93	S1-2 Engaging with our people	105		
E1-1 Climate transition action plan	93	S1-3 Processes to remediate negative impacts and channels to raise concerns.....	106		

ESRS 2 General disclosures

BP-1 Basis for preparation

This sustainability statement has been prepared in accordance with the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS). Furthermore, the disclosure requirements pursuant to Regulation (EU) 2020/852 on establishing a framework to facilitate sustainable investment (EU Taxonomy Regulation), including the related Delegated Acts, are addressed within this report. The sustainability statement has been prepared on a consolidated basis. The scope of the sustainability statement is the same as that for the consolidated financial statements of CPIPG. It covers the impacts and risks, along with their management, that also relate to the Group's upstream and downstream value chain as described below.

Nonfinancial data covers the entire Group's building portfolio – i.e. data for assets operated by the Group and rented to third parties.

BP-2 Specific circumstances

The time horizons align with ESRS standards. Short term is defined as up to one year, medium term as one to five years and long term as more than five years.

The Group strives for maximum accuracy. Therefore, in most cases, actual data, including value chain data such as tenants' consumption, are used for disclosed metrics. Estimates are employed solely in instances where actual data is not available at the end of the data collection period, and this circumstance is detailed in the relevant sections of this sustainability statement – E1, E3, E5, S1.

Through ongoing dialogue with our value chain partners, we anticipate enhanced data accuracy in forthcoming reporting periods.

Any changes in preparation or presentation of sustainability information and reporting errors identified since the previous reporting period are detailed in the relevant sections where the topics are addressed – E1, E3, E5, S1.

This sustainability statement has been verified through limited assurance carried out by the external auditor.

Additionally, CPIPG's GHG reporting has been verified by CI2 as complying with ISO 14064-1:2018 and the GHG Protocol and awarded a CI2 Conformity Certificate. Unless otherwise stated, the indicators have not been validated by any external party other than the assurance service provider.



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

- GOV-5 Risk Management Report (see page 71)
- SMB1 Portfolio Report (see page 11)
- EU Taxonomy Revenue, CapEx, OpEx (see page 11, 51)

GOV-1, GOV-2 Group governance and oversight of sustainability

Please see additional information about members of the Board of Directors and Executive management in the Group's ESG strategy section.

The members of the Board of Directors are experts in their respective fields, ensuring that informed decision-making is made in accordance with regional market trends, regulatory frameworks, and investment opportunities. The experience of the Board members is presented in the following overview as of 31 December 2025:

	Independence	Previous public C-suite experience	Executive director	Industry expertise	Financial expertise	Real estate operations experience	International experience	Sustainability expertise
Mirela Covașă (f)	●	●		●	●	●	●	● Green financing & ESG training
David Greenbaum (m)		●	●	●	●	●	●	● Green financing
Zdeněk Havelka (m)		●	●	●	●	●	●	● Energy management
Edward Hughes (m)	●			●	●	●	●	
Jonathan Lewis (m)	●			●			●	
Philippe Magistretti (m)				●	●	●	●	
Omar Sattar (m)	●			●	●	●	●	● ESG training
Total	57%	43%	29%	100%	86%	86%	100%	57%

As of 31 December 2025, the Board of Directors was composed of four independent non-executive directors, two executive directors, and one non-executive director.

The Group's commitment to diversity is reflected in the following points relating to the Board of Directors:

- Gender diversity: 14% female representation (2024: 12.5%)
- Age diversity: average age of 56 years (2024: 57 years)
- International representation: 100% hold international experience (2024: 100%)
- Independence: 57% are independent (2024: 50%)

The committees assist the Board of Directors by preparing assignments and making recommendations to the Board of Directors. The Board of Directors has the final decision on matters. The Board has established the following committees: (i) Audit Committee; (ii) Remuneration Committee; (iii) Investment Committee, and (iv) Environmental, Social and Governance (ESG) Committee. The members of the Audit Committee and the Remuneration Committee are independent. The Investment Committee is composed of two executive members and two independent members. The ESG Committee is presided over by an independent member, however, given its specific role, the majority comprises executive members.

The Board has created the ESG Committee focusing on the supervision of sustainability, environmental, corporate social responsibility, green financing and compliance matters for the Group.

The Board of Directors evaluates the competencies, knowledge and experience of the individual members, including whether they collectively possess, or are able to leverage, relevant sustainability expertise. The evaluation concluded that each individual board member possesses skills that are relevant to the material IROs, as well as to the industry in general, the geographical location of business activities, and the type of target consumers and end-users.

The Group is fully committed to shared responsibility with the communities and environments wherever it is active. It strives to act transparently, ensure accountability and promote accessibility, inclusivity and climate-smart livelihoods through its assets. The Group considers itself a reliable, responsible, equitable and proactive partner for all stakeholders and communities. In this spirit, it actively seeks relevant stakeholders, develops communication channels and addresses grievances. Responsibility for the supervision of the IROs is embedded in the Audit and ESG committees. The main tasks and duties of the individual committees are described in the following text.

Group committees

Audit Committee

The Audit Committee reviews the Group's accounting policies and the communication of financial information. In particular, the Audit Committee follows the auditing process, reviews and enhances the Group's reporting procedures by line of business and reviews risks factors and risk control procedures.

The responsibility of the Board of Directors is to ensure that the sustainability impacts, risks, and opportunities are managed effectively and aligned with the Group's strategic objectives. In this task, the Board of Directors is supported by the Group's Audit Committee. The Audit Committee regularly reviews the Group's impacts, risks, and opportunities, and ensures the implementation of due diligence practices. Additionally, the committee is responsible for evaluating the results and effectiveness of the sustainability policies, metrics and targets established to address these areas. Findings are reported to the Board of Directors on a regular basis. In 2025 the Group's Policy Risk Management was approved and implemented.

A comprehensive list of the material ESG impacts, risks and opportunities addressed by the Audit Committee can be found in the table under SBM-3.

ESG Committee

The main task of the ESG Committee is the supervision, oversight and active promotion of ESG principles across the Group. The ESG Committee is responsible for the setting of targets related to material ESG impacts, risks and opportunities and monitoring progress towards them. In relation



Omar Sattar, Chairman of the ESG Committee

to the sustainability and environmental risks, the ESG Committee monitors and enhances:

- The Groupwide coordination and implementation of the ESG strategy;
- Active use and promotion of energy efficiency and energy savings in-line with current strategies and objectives;
- Consideration of the life cycle implications at all stages of investment and planning;
- Optimisation of usage of natural and other resources in order to benefit from efficient and responsible use, minimise waste, prevent pollution and promote reusing and recycling of raw materials;
- Active promotion and encouragement of environmentally friendly conduct both internally and externally;
- Increase the share of the renewable energy sources in all the Group's operations, such as equipping existing assets with solar panels;
- high-standard performance, including green LEED/BREEAM certifications, as well as other relevant external certifications, where possible;
- Strengthened commitment to electro-mobility, development of biking infrastructure, ensuring proximity to public transport and access to amenities and support of the concept of smart cities;
- Increase the share of green buildings in the Group's portfolio in-line with the current strategy and seek to apply real estate life cycle assessment on new projects;
- Application of innovative approaches in the Group's undertakings, including green roofs and net zero buildings, and
- Setting verifiable and measurable goals in pursuit of improvement of the ESG performance.

In relation to the Group's corporate social responsibility, the ESG Committee monitors and enhances transparency and accountability within the Group and vis-à-vis its stakeholders.

The ESG Committee is responsible for:

- Promoting active interaction with relevant stakeholders and the development of communication channels across the Group;
- Promoting accessibility, inclusivity and climate-smart livelihoods through the Group's assets;
- Achieving the Group's sustainability, social and business objectives through proper supply chain monitoring and sensible and sustainable procurement, as well as engagement in relevant social development matters;
- Promoting personal and professional development of the Group's employees;
- Promoting diversity and equal opportunity in the workspace in-line with the Group's policies and applicable legal standards, and
- Proper disclosures in relation to corporate social responsibility efforts on a regular basis.

The ESG Committee is composed of highly experienced and qualified professionals with an excellent track record, thorough knowledge of

the Group and its business and experience in ESG-related matters. The committee is composed of a balanced mix of executive and independent directors, as well senior managers across various functions and jurisdictions within the Group, including finance, asset management and legal departments.

The members of the ESG Committee always act in the best corporate interest of the Group, its shareholders and other stakeholders. The committee ensures that the Group takes into account environmental and social responsibility and the interests of all stakeholders in its decision making in terms of business strategy.

The ESG Committee recommends target-setting methodologies and ensures that they align with industry standards and regulatory requirements. The strategy is then approved by the Board of Directors. The proposed targets undergo a multi-stage review process, where they are evaluated based on feasibility, impact, and alignment with corporate objectives before final approval by the Board. The executive management integrates targets into business operations and corporate performance indicators.

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

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

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

Corrective actions and continuous improvement:

- Periodic reviews: Targets are reviewed annually to assess relevance, effectiveness, and potential need for recalibration.
- Risk management adjustments: If progress deviates from expectations, corrective actions are implemented to realign strategies with evolving business conditions.
- Incentives and performance alignment: Executive compensation and incentives are linked to the achievement of sustainability goals to drive commitment and accountability.

GOV-3 Sustainability related incentive schemes

Remuneration, Nomination and Related Party Transaction Committee

The Remuneration, Nomination and Related Party Transaction Committee (the Remuneration Committee) presents proposals to the Board of Directors concerning remuneration, nomination and incentive programmes to be offered to the management and directors of the Group.

The Remuneration Committee prepared and recommended a remuneration

policy (the Remuneration Policy) with respect to the remuneration paid by the Group to the directors, in accordance with the provisions of the Luxembourg law of 24 May 2011 on the exercise of certain rights of shareholders in General Meetings of listed companies, as amended. This Remuneration Policy was approved by the Board of Directors of the Group. The remuneration paid by the company in accordance with this Remuneration Policy aims to attract, retain and motivate key talent and provide adequate compensation in consideration of the responsibilities, competency and time spent in their roles. It also aims to encourage and reward superior performance and creation of shareholder value. The remuneration is regularly benchmarked against external comparator markets as relevant and appropriate (e.g., industry and geography).

The Group's remuneration policy links sustainability matters to executive directors. Five percent of any discretionary annual bonus compensation of the executive directors is linked to the ESG Committee's judgement of whether the executive directors are meeting the Group's short-term and long-term environmental targets: for 2025 GHG intensity reduction was the target. The conclusions of the ESG Committee about the fulfilment of environmental targets by the executive directors are communicated to the Remuneration Committee and included in the overall evaluation of annual KPIs.

GOV-4 Statement of due diligence

The table below shows the paragraphs that contain disclosures about the current sustainability due diligence performance.

Core elements of due diligence	Paragraphs in the sustainability statement
a) Embedding due diligence in governance, strategy and business model	• GOV-2: Information provided and sustainability matters addressed by the governing bodies; • GOV-3: Integration of sustainability-related performance in incentive schemes; and • SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model.
b) Engaging with affected stakeholders in all key steps of the due diligence	• ESRS 2 GOV-2; • ESRS 2 SBM-2: Interests and views of stakeholders; • ESRS 2 IRO-1; • ESRS 2 MDR-P; and • Topical ESRS: reflecting the different stages and purposes of stakeholder engagement throughout the due diligence process.
c) Identifying and assessing adverse impacts	• ESRS 2 IRO-1 (including Application Requirements related to specific sustainability matters in the relevant ESRS); and • ESRS 2 SBM-3;
d) Taking actions to address those adverse impacts	• Topical ESRS: reflecting the range of actions, including transition plans, through which impacts are addressed.
e) Tracking the effectiveness of these efforts and communicating	• ESRS 2, SBM-3; and • Topical ESRS: regarding metrics and targets.

GOV-5 Risk management and internal controls

Risk management and internal controls over sustainability reporting

In addition to the responsibilities of the ESG Committee and Board of Directors, the Group has established a team of experienced sustainability officers that ensures the reliability and robustness of sustainability reporting. Sustainability metrics are tightly monitored at several organisational levels.

The Group’s risk management and internal control system is organised to identify main risks across all operations including sustainability reporting risks. The Board of Directors, the ESG Committee and the Audit Committee regularly assess material risks and internal controls associated with the Group’s sustainability reporting process.

The reliability of sustainability reporting is supported by internal processes, involving respective teams and data management. The essential requirements for data capturing, calculating, analysis, control and reporting of sustainability metrics have been established. The sustainability reporting is subject to a dedicated governance structure, namely review of the ESG Committee. The sustainability reporting and compliance with related regulation are taken as priority subjects, with the ambition to further standardise and streamline the reporting process.

Main risks identified

At least once a year, the Risk Management Department, ESG and Audit Committees undertake a general identification and assessment of the Group’s risks, including fraud risks, and consider mitigation measures to be implemented based on an assessment of the risk severity. This process also includes sustainability reporting risks, including addressing risks of incompleteness and inaccuracy of reported ESG data by ensuring that clear definitions and procedures are in place and that process maps, risks assessments and internal controls have been implemented.

Integration into internal functions

Specific control activities related to sustainability reporting risks have been identified and implemented, including internal controls that are performed by relevant functions in relation to ESG KPIs.

Monitoring

The monitoring of risk management and control systems associated with integrated reporting includes ongoing assessments and control at different levels within the Group. Material weaknesses, omissions and violations are reported to the Executive Management The Board of Directors receives reports from the Executive Management and Group Internal Audit on compliance with the guidelines, according to the relevant audit plan.

SBM-1 Business model and value chain

CPI Property Group’s business model is founded on a diverse, high-quality real estate portfolio, a strategic geographic focus, strong occupancy and rental growth, as well as a dedication to sustainability and corporate governance. Established in 1991 in the Czech Republic, CPI Property Group is a real estate investor and developer in CEE, with its headquarters located in Luxembourg. Our portfolio includes offices, retail parks across the region, shopping centres, hotels, residential real estate, a small development pipeline and a large landbank primarily situated in the Czech Republic, Berlin, Poland and various other countries in CEE. We offer our clients a wide range of comprehensive real estate solutions, primarily focusing on commercial properties within the office and retail sectors. Our emphasis is on flexible and innovative property options. Additionally, we manage a diverse portfolio of hotels that feature a variety of brands, including Clarion, Mamaison, Comfort and others.

For information regarding the total number of employees and additional details, please refer to the description provided in section S1-6.

CPIPG value chain

We have outlined our value chain by identifying the necessary inputs to effectively execute our core business activities, focusing on key activities, inputs, and primary suppliers while considering local variations. Our value chain seamlessly integrates upstream and downstream activities to deliver value.

Upstream, we leverage resources and expertise to fuel our core business, managing capital, infrastructure, and advisory services to drive innovation. We identified our principal products: real estate (including offices, retail, hotels, and residential), as well as energy and agricultural products. Subsequently, we established the sales channels for our products and recognised tenants and hotel guests as our key customers.

Downstream, we produce high-quality, market-ready services and products, leading to significant outcomes and positive social and environmental impacts, tailored to diverse customer needs. In the real estate industry, our value chain includes a broad spectrum of activities, from property development and construction to leasing and property management. Each stage involves various stakeholders, such as suppliers, contractors, tenants, and service providers, all contributing to the overall impact of our operations. To finalise our value chain, we articulated the end-of-life treatment for our products. Please refer to the value chain graphic to the right.

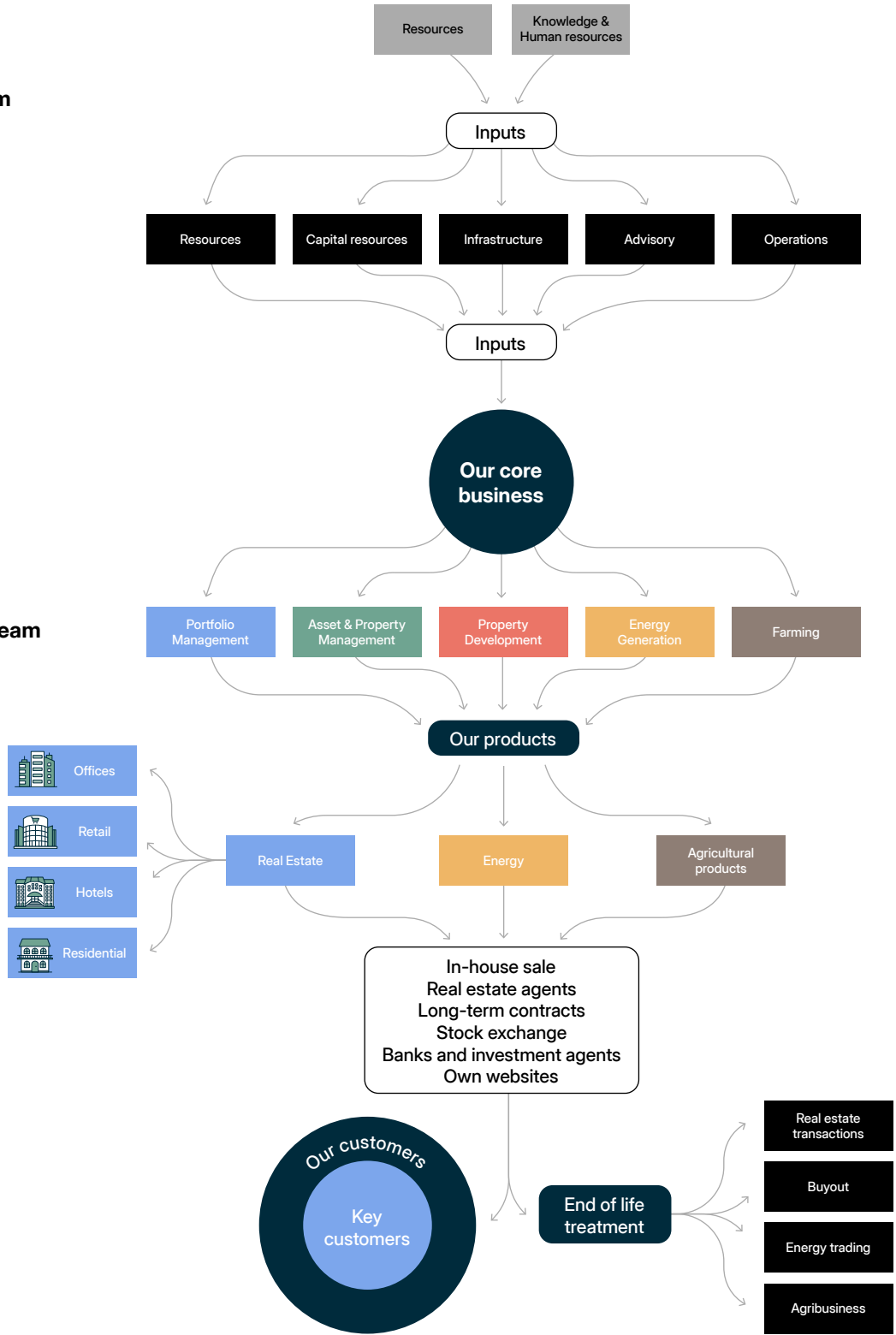
Description of the main business actors:

- **Key suppliers:** Companies supplying us with HVAC, lifts, electrical materials, furniture, roof materials, insulations.
- **Distribution channels:** In-house sale, real estate agents, long-term contracts, website.
- **Customers and end-users:** International and local companies, public sector entities, hotel guests, households.

Agriculture and aviation are not material part of the business and there are no material sustainability impacts, risks and opportunities identified.

Upstream

Downstream



Tier2

Tier1



The cafe in Quadrio serves as an important meeting point for employees and business partners, Prague, Czech Republic

SBM-2 Interest and views of stakeholders

CPIPG identified important groups of affected stakeholders and users in the sustainability statement relevant for our business. With a wide range of stakeholders (including tenants, employees, investors, and members of local communities) the Group maintains a continuous and regular dialogue. The Board of Directors, through the ESG Committee, supervises and directs these efforts. Stakeholder engagement supports us in identifying existing or emerging impacts or risks as part of the double materiality assessment (DMA). Their insights provide valuable input to our ESG programmes, helping us to shape our strategy, targets and decisions towards delivering on ESG commitments and KPIs.

The table below shows prioritised stakeholder groups and engagement.

Group of stakeholders	Stakeholders' expectation	Engagement channel
Tenants incl. hotel guests and households	Excellent products and services	Daily operations, meetings, events
Investors	Solid business model, strategies and goals	Management reports, press releases, presentations, investor roadshows and semi-annual investor webcasts, presentations, website
Employees	Decent work conditions, training and development, diversity, equality	Employees interactions, surveys, hot line
Authorities and governments	Compliance with regulations	Industry associations, engagement with the authorities
Suppliers and business partners	Fair business practices and treatment	Contract management
Communities	Responsibility for the environment and the society	Engagement with local associations, events

Double Materiality Assessment (DMA)

Following a thorough review of organisational and operational structures, external factors, and other relevant circumstances, we confirm that no significant changes have occurred since the previous reporting period, from 1st January to 31st December 2024. Specifically, there have been:

- No major mergers or acquisitions;
- No substantial changes in key suppliers or supply chain practices;
- No entry into new markets or business lines; and
- No global events or shifts in social conventions that would materially affect the assessment.

Based on this evidence, **the Double Materiality Assessment conducted in the prior reporting period remains valid and applicable for the current reporting period.** It has been thoroughly reviewed, updated and slightly amended with no impact on Material topics, as highlighted in the Process document and the DMA spreadsheet.

For the purpose of double materiality assessment we selected a sample of our stakeholders and performed a survey to help us identify material sustainability impacts, risks and opportunities in 2024. No additional stakeholder consultation was carried out during the reporting year 2025.

Stakeholder	Affected stakeholder	User of sustainability statement	Identified stakeholders
Employees and other workers	●		Min 20 randomly
Suppliers and other business partners	●	●	Min top 10 suppliers based on revenue
Consumers, customers and end-users	●		Min top 10 tenants based on income
Local communities and persons in vulnerable situations	●		Min 3 developments
Public authorities including regulators, supervisors and governments		●	Core markets
Central banks		●	Core markets
Nature (silent stakeholder)	●		Core markets
Investors, lenders and other creditors, including asset managers, credit institutions, insurance undertakings and analysts		●	Core markets
Trade unions and social partners		●	Core markets
Civil society and NGOs		●	Core markets
Academics		●	Core markets

In recognition of the importance of stakeholder feedback for the Group, we engaged relevant stakeholders and users of the sustainability statement. This engagement process was coordinated in collaboration with the Group's Marketing and Public Relations team through an online survey conducted on the SurveyMonkey platform. An online questionnaire was developed and designated contact persons were identified across various countries within the Group. As of 15 October 2024, we received 171 anonymous responses, which we consider to be a sufficient sample size for analysis. Based on the results of the questionnaire, the following topics have been recommended for consideration by our stakeholders:

- Affected communities;
- Supply chain;
- Biodiversity;
- Compliance;
- Digitalisation, and
- Corporate governance.

All proposed topics were thoroughly analysed and evaluated. Certain topics, including compliance and corporate governance, were reassessed and categorised as material topics. These topics are integral to the Group's ESG strategy and goals.

The remaining proposed topics were addressed at the ESG Committee meeting. In accordance with the mandate provided by the Board of Directors, the ESG Committee did not identify any further topics as material in 2024. The Group intends to engage our stakeholders in our future efforts related to the double materiality assessment via ongoing communication with a diverse group of stakeholders.

SBM-3 Double materiality assessment outcome

Please refer to the table SBM-3 Materiality and targets

The Group closely monitors both internal and external environments and assesses the related impacts, risks and opportunities of its operations. As part of this process, in 2024, the Group conducted the double materiality assessment across of all of its activities and geographies, aimed to assess the impact of the Group's activities on the environment and society, as well as to identify potential sustainability risks. Through this process, the Group has defined twelve sustainability matters as material, the response to which forms part of the Group's business strategy. The 2025 Double materiality reassessment confirmed the twelve sustainability matters identified in the previous reporting period as material.

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

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

There were no changes to the material IROs for the 2025 reporting year compared with those from 2024. No impacts, risks or opportunities beyond those falling under the disclosure requirements of the ESRS were identified that would require additional entity-specific disclosures.

IRO-1 Double materiality assessment process

An analysis to identify the actual and potential impacts, risks and opportunities (IROs) associated with ESG matters within our operations and throughout our upstream and downstream value chains was conducted. Initially, we evaluated the IROs at a detailed sub-subtopic level in accordance with ESRS 1 AR16. Subsequently, we incorporated ESG-related IROs identified in the existing risk management documentation of CPIPG and CPI Europe. To enrich our assessment and identify all possible impacts, risks and opportunities, we took into account the material topics identified in the previous materiality assessments conducted by CPI Europe in 2020 and S IMMO in 2021, following the GRI Universal Standards. This analysis resulted in a comprehensive list of impacts, risks and opportunities, which was subsequently evaluated by the internal cross-departmental project group in terms of their impact and financial materiality taking into account specific activities, stakeholders, segments and geographies affected. Additionally, the assessment has evaluated direction – upstream, own operation or downstream – and time horizon – short term, medium term or long term.

To assess the impact materiality for short, medium and long term we used the following criteria.

- **Short term (up to one year):** This phase emphasises the establishment of immediate and actionable objectives. It includes the implementation of new sustainability practices, the development of foundational frameworks and the attainment of preliminary milestones.
- **Medium term (one to five years):** This timeframe facilitates the opportunity for meaningful changes and the execution of larger-scale projects. It encompasses the transition to renewable energy sources, the attainment of significant reductions in waste and the integration of sustainability into foundational business processes. Objectives may include upgrading infrastructure, adopting innovative technologies or improving sustainability within the supply chain.
- **Long term (more than five years):** Long-term goals typically entail significant transformative changes and ongoing commitment. This phase focuses on achieving ambitious objectives such as net-zero emissions, comprehensive integration of sustainability into all facets of the organisation and contributions to global sustainability initiatives. It necessitates strategic planning, continuous enhancement and often collaboration with external partners.

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

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

The assessment also took into account the short-, medium- and long-term perspective.

The Group's risk management is an ongoing and cyclical process. The Board of Directors set the tone for risk management in Group that includes risk profile (appetite) and risk capacity. Risk profiles can be characterised as the Group's willingness and ability to take risk; in the case of CPIPG the overall Group's approach to risk is conservative while risk capacity indicates the maximum level of risk which the Group is willing to accept for an event as per the definition of its risk profile. The framework is made up of five components that form the process of risk management across the organisation and encompasses identification, assessment, prioritisation, response and control.

Control activities are established to continuously monitor and review impacts, risks and opportunities to ensure that mitigation responses are carried out effectively throughout the organisation. Controlling involves monitoring, response reviews, identification of new impacts, risks and opportunities, risk universe updates and regular risk management process audit.

The impact and financial assessment was carried out in the separate spreadsheets, however, interconnections among impacts and dependencies related to risks and opportunities were thoroughly considered for all identified sustainability matters. Consequently, the risks and opportunities identified arose from the impact assessment.

The Group determined material impacts, risks and opportunities based on the result of the assessment.

- For impacts the following criteria/thresholds were used to determine material ones taking into account scope of impact, scale of impact and irremediability based on ESRG 1 guidance.

≥12	Critical	Material
10-11.9	Significant	Material
8-9.9	Important	Material
5-7.9	Informative	Not material
<5	Minimal	Not material

- For risks and opportunities the following criteria/thresholds were used to determine material risks and opportunities based on discussion with the Group Risk Manager the thresholds were established as follows.

≥500	Significant	Material
<500	Normal	Not material

Relative risk weight of equal or greater than 500 was considered material. Relative risk weight encompasses risk value, impact, likelihood and risk management parametrisation.

As mentioned previously, risks and opportunities were evaluated using the Group's established method and tool, which had been implemented in previous years without significant changes. Sustainability impacts were assessed in 2024 for the first time based on ESRS methodology. The reassessment was conducted in Q2 2025, and no changes were identified in the material IROs for the 2025 reporting year.



Rooftop solar panels, Geneststraße, GSG Berlin

photo: © CHL

IRO-1E1 Climate change

Material impacts, risks and opportunities

- Actual negative impact on the environment through the operation of the buildings, which generates GHG emissions
- Actual negative impact on the environment through the consumption of energy
- Carbon pricing mechanisms
- Risk of increased cost of fossil fuel resources
- Market reputation and investor confidence
- Financial penalties
- Adaptation assessment and implementation risk

Both physical and transition climate-related impacts, risks and opportunities have been taken into account. The identified material climate-related impacts, risks and opportunities are detailed in the Materiality and Target table of ESRS 2, SBM-3.

The Group has identified climate-related hazards over the short, medium and long term and screened whether its assets and business activities may be exposed to these hazards. Both chronic and acute climate-related hazards have been taken into account.

See information under ESRS 2 SBM-3 Climate-related risks.

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

- **Risk of operational disruptions due to extreme weather events:** Extreme weather events lead to damages on buildings as well as it interrupts their usage. Both aspects may lead to significant costs. For the entire Group's portfolio, we have conducted a two-tiered analysis resulting in two sets of findings. The first set is an aggregate evaluation for the entire company, highlighting which risks are frequently assessed as high within our portfolio. The second set provides an individual evaluation for each building. Based on this analysis floods were identified as the predominant risks. Flood is from acute and extreme assessed risks the most common, because of locations near the rivers. Based on climate risk assessment our 13 assets are in location with high risk of flood. This is around 113 % of our whole portfolio (according to property portfolio value) and they are mainly in the Czech Republic.
- **Operational costs and adaptation measures due to chronic weather conditions:** Financial losses can arise for the Group from unnecessarily high operating costs and from the significant loss in value of the property. According to the climate risk assessment, water stress and heat stress have been identified as the predominant risks. The assessment indicates that 22 of our buildings are situated in areas with a high risk of heat stress, which represents approximately 7% of the gross leasable area (GLA) of our entire portfolio and is confined to only two countries, namely Italy and Romania. Additionally, other risks associated with chronic weather conditions were evaluated, with particular emphasis on water stress. The locations identified as having a high risk of water stress correspond to areas of high heat stress, again predominantly in Italy and Romania, although there is a minimal number of vulnerable assets in other countries, such as Hungary and the United Kingdom.

In analysis scenarios of Shared Socio-economic Pathways (SSPs) and of Representative Concentration Pathways (RCPs) the following have been used:

Low SSP1-2.6 and RCP 2.6

Projected global mean temperature change of pathways in this category at peak warming will be 1.7°C, in year 2100 will be 1.6°C. This scenario might be the best case for limiting anthropogenic climate change.

Intermediate SSP2-4.5 and RCP 4.5

The SSP2-4.5 is a stabilisation scenario. Projected global mean temperature change of pathways in this category in year 2100 will be 2.7°C.

Very high SSP5-8.5 and RCP 8.5

SSP5-8.5 is the highest greenhouse gas emissions scenario in the absence of policies to combat climate change, leading to continued and sustained growth in atmospheric greenhouse gas concentrations.

The Group has identified its journey for the following scenarios:

Low SSP1-2.6 and RCP 2.6

Operating efficiency improvements; energy efficient CapEx; new developments complying with EU Taxonomy and net zero energy building regulation; and reduction in water intensity of property portfolio.

Intermediate SSP2-4.5 and RCP 4.5

Switching electricity from fossil fuel to renewable sources; diversification of the energy sources (onsite power generation from non-renewable and renewable sources); carbon price as a motivation to faster development within innovations and technology like PV, electric vehicles, energy storage or alternative energy carriers; engaging with occupants, educating and cooperating with them on reducing CO₂ emissions, and deeply involving our supply chain in our environmental strategy.

Very high SSP5-8.5 and RCP 8.5

Identification of priority locations to focus on in the next phases and evaluate our buildings, whether they may directly and/or indirectly cause impacts; adaptation measures incorporated in our buildings in the portfolio (measures include water, climate and biodiversity issues), increase using of green/natural and blue infrastructure to supports carbon uptake and storage and no capital or operational expenditure is linked to activities that contribute to fossil fuel expansion.

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

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

- **Current and emerging regulations:** Climate-related transition risks and opportunities in the Group's operations and along the upstream and downstream value chain have been considered and are described below.

- **Technology:** CPIPG continually explores building technologies designed to improve environmental performance. Evaluation of new technologies is part of the Group's decision-making process with regard to refurbishments and developments.
- **Market:** Investors are more than ever focused on climate mitigation type investments. In 2022, CPIPG developed and subsequently in 2026 updated our sustainable finance framework combining both sustainability-linked bond framework and green bond framework. The Group has committed to use proceeds from green bonds to finance, or refinance, existing, or future, projects which improve the environmental performance of CPIPG's property portfolio and contribute to the Group's climate impact mitigation objectives. The Group recognises that management of environmental risks may have a direct impact on the value of the portfolio.
- **Reputation:** The Group believes that environmental performance is critical for the Group's reputation on the market. CPIPG is one of the largest European issuers of green bonds and sustainability-linked bonds, which emphasises our focus on ESG issues and our long-term commitment to reporting on ESG topics.

These factors were taken into account during the double materiality assessment, which identified the following risks as material:

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

See also the SBM-3 Materiality and target table.

IRO-1 E2 Pollution

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

IRO-1 E3 Water and marine resources

Material impacts, risks and opportunities

- Actual negative impact on the environment through water withdrawal of the company's building portfolio

Since the majority of our drinking water supply comes from municipal sources, we are dependent on the water supply and therefore have no material impact on affected communities.

IRO-1 E4 Biodiversity and ecosystems

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

IRO-1 E5 Resource use and circular economy

Material impacts, risks and opportunities

- Actual negative impact on the environment through waste generation

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

IRO-1 G1 Business conduct

The identification of IROs as part of the ESRS governance standard is based on the assessment of the ESG project team in collaboration with the Compliance Officers and the Group Internal Audit, as well as the analysis of Groupwide policies and internal guidelines.

The assessment of business conduct covers the entire CPI Property Group and is facilitated by our extensive and regular communication of business conduct procedures. This means that policies are generally in place across the Group and the strategy for corporate culture is aligned throughout.

The assessment is based on discussions/surveys with/of the relevant stakeholders. In addition, the Ten Principles of Corporate Governance of the Luxembourg Stock Exchange, the EU Whistleblowing Directive, the UK Bribery Act 2010, the U.S. Foreign Corrupt Practices Act 1977, and the OECD Guidelines for Multinational Enterprises, as well as current and future EU anti-corruption laws, were considered and assessed against our current practices.

The identified material risks are detailed in the SBM-3 Materiality and target table.

Material impacts, risks and opportunities

- Toxic work environment and unethical decision making
- Enhanced transparency and accountability
- Retaliation against whistleblowers
- Reputation and financial impact risk

See also ESRS 2 sections describing the process to identify and assess material impacts, risks and opportunities respectively for more detailed information on the DMA and for the risk identification process.



Petra Hajná, Group Sustainability Officer

Materiality and targets tables

Materiality topic	Subtopic	Impact materiality	Impact materiality description	Financial risk/opportunity	Financial materiality description	Time horizon	Direction		Our target
Climate change	Climate change mitigation	The operation of the buildings generates GHG emissions	The operation of the buildings contributing to GHG emissions mainly due to the consumption of fossil resources Building operation generates a wide range of emissions, from noise to greenhouse gas emissions (GHG emissions). Greenhouse gases contribute to heat retention in the atmosphere, significantly altering the Earth's climate. Building emissions come from fossil fuels burned for heat, the use of gases for refrigeration and cooling, and the handling of waste. <i>Negative / Actual</i>	Risk of increased cost of fossil fuels Market reputation and investor confidence Financial penalties Carbon pricing mechanism	Risk of increased cost of fossil fuel resources Insufficient transition speed will lead to impairment losses due to the inability to compete and will mean high costs due to limited fossil fuel resources. Market reputation and investor confidence Achieving GHG emissions reduction targets enhances a company's reputation. Investors increasingly prioritise sustainable practices, and companies that meet their climate goals are more attractive. Non-compliance with emissions reduction goals could negatively affect property valuation and attractiveness. Financial penalties Failure to meet the GHG emissions reduction target may result in financial penalties and increased expenses. Carbon pricing mechanism The carbon tax mechanism will be in place in 2027, and the EU ETS applies to the real estate sector. The carbon tax applies to S1 and S2 emissions.	Midterm	Upstream Own operations Downstream	Increased share of certified buildings Groupwide green lease	- Scope 1+2 46.2% reduction in GHG intensity per square meter of property portfolio, incl. bioenergy, - Sold electricity 76.34% reduction in GHG intensity per MWh - Selected categories of Scope 3 27.5% reduction in GHG intensity per square meter of property portfolio by year 2030 versus 2019 baseline (validated by Science-based Target initiative in February 2025 in alignment with the Paris Agreement's 1.5°C scenario for Scope 1 and 2 and well-below 2°C scenario for Scope 3)
	Energy	Consumption of energy	Consumption of energy The building sector, encompassing both construction and operation, is responsible for approximately 40% of global energy consumption and 37% of carbon dioxide emissions. Electricity usage for building operations represents nearly 55% of total global electricity consumption. Energy is generated from natural resources, which are, however, finite. Consequently, the consumption of energy leads to significant usage of these limited natural resources. <i>Negative / Actual</i>	Adaptation assessment and implementation risk	Adaptation assessment and implementation risk The potential risk lies in the possibility of a flawed assessment at the local level, resulting in an inadequately crafted adaptation plan for the future. Another risk lies in insufficiently fast implementation of the adaptation plan. Both risks lead to unnecessary costs for the company.	Midterm	Own operations Downstream		10% reduction in energy intensity of property portfolio by year 2030 versus 2019 baseline
Water and marine resources	Water	Water withdrawal	Water withdrawal Building operations consume a significant amount of water daily through water appliances, building equipment and irrigation. Water is one of the most important resources, while water stress, an imbalance between water demand and availability, is our the most common climate risk. Based on our climate risk assessment, around 8% of the number of our assets are in locations with high water stress, mainly in Italy and Romania, but also a very low amount of assets in other countries like Hungary and the UK. <i>Negative / Actual</i>			Midterm	Own operations Downstream		10% reduction in water intensity of property portfolio by year 2030 versus 2019 baseline
	Circular economy	Waste	Generation of waste	Generation of waste Building operations generate a significant amount of waste daily. Poor waste management (in landfills) can cause air pollution and water and soil contamination. Waste also contributes to a building's overall GHG emissions. For our building portfolio, waste is responsible for about 5% of total GHG emissions annually. <i>Negative / Actual</i>			Short term Midterm		

Materiality topic	Subtopic	Impact materiality	Impact materiality description	Financial risk/ opportunity	Financial materiality description	Time horizon	Direction		Our target
Own workforce	Working conditions (Secure employment, Health and Safety)	Decreased productivity and increased turnover Mental health issues	Decreased productivity and increased turnover Employees who face job insecurity or poor working conditions are likely to experience decreased focus and disengagement. The distraction of financial or professional instability reduces overall task efficiency. Furthermore, high levels of uncertainty lead to increased voluntary turnover, resulting in the loss of institutional knowledge and higher recruitment and training costs for the company. Mental health issues Job insecurity can lead to chronic stress, anxiety and depression. Health and Safety Without proper health and safety measures, employees are more likely to experience accidents, which can lead to injuries. This not only affects their wellbeing, but also results in lost workdays. Effective health and safety protocols significantly reduce the risk of workplace accidents, which is particularly important in the property sector. <i>Negative / Potential</i>			Midterm	Own operations		Biennial employee satisfaction surveys Mandatory annual employee training on Code of Conduct and associated policies
	Equal treatment and opportunities for all (Gender equality and equal pay for work of equal value)	Gender inequality	Gender inequality Having a low percentage of women in top management, a significant gender pay gap, and promoting discrimination in hiring and promotion can lead to violations of gender equality legislation, along with the employee's ability to live free from all forms of discrimination (gender, racial, ethnic, age, etc) and to access justice in an equal and inclusive way. Gender inequality can create a hostile work environment, hindering teamwork and the sharing of ideas. <i>Negative / Potential</i>						Minimum of 33% share of female senior managers
	Equal treatment and opportunities for all (Training and skills development)	Reduced employee performance and productivity Limited professional growth	Reduced employee performance and productivity Limited professional growth Lack of access to adequate training and development opportunities, including meeting the ESG target of at least 8 hours of learning annually, can limit employees' ability to improve skills and stay effective in their roles. This may lead to decreased confidence, slower career progression, and reduced job satisfaction. Insufficient support for professional growth can create stress, uncertainty, and increase the risk of burnout or turnover among employees. <i>Negative / Potential</i>						Completion of at least eight hours of training per employee per year
	Equal treatment and opportunities for all (Diversity)	Discrimination and psychological safety risks Lower job satisfaction and engagement	Discrimination and psychological safety risks Lower job satisfaction and engagement A workplace that does not respect diversity, or where homophobic or otherwise discriminatory behaviour occurs, can have significant negative effects on employees. Insufficient diversity and lack of equal treatment can make employees feel excluded and undervalued, reducing their sense of belonging and engagement. This may lead to limited opportunities for career growth, decreased job satisfaction, and higher stress levels. Employees may also experience discrimination risks and a lack of psychological safety, which can negatively affect their well-being and motivation. Over time, these factors can increase frustration and the likelihood of voluntary turnover. <i>Negative / Potential</i>						Minimum of 33% share of female senior managers
Consumers and end users	Information related impacts for consumers and/or end users (Privacy)	Data ethics Trustworthiness	Data ethics and trustworthiness The Group collects sensitive data from its tenants, which introduces a risk of potential data leakage. In response, the Group has taken proactive measures to comply with the heightened data protection requirements mandated by the General Data Protection Regulation (GDPR) that became effective in May 2018. Data protection principles apply across all entities within our portfolio, including tenants and hotel guests. <i>Negative / Potential</i>			Midterm	Downstream	Groupwide Code of Conduct for Supplier agreement with all new suppliers and renewals	Zero personal data leaks on an annual basis during 2025
Business conduct	Corporate culture	Toxic work environment Unethical decision making	Toxic work environment A corporate culture that tolerates or promotes unhealthy competition, discrimination or harassment can result in a toxic work environment, reducing employee morale and higher turnover rates. Unethical decision making If the prevailing culture prioritises profits over ethics, it may lead to decisions that harm customers, the environment, or other stakeholders. <i>Negative / Potential</i>			Midterm	Own operations		Group's compliance and governance policies reviewed by law firms
	Protection of whistleblowers	Enhanced transparency and accountability Retaliation against whistleblowers	Enhanced transparency Encouraging employees to report unethical or illegal activities without fear of retaliation promotes a culture of openness and integrity. It promotes ethical practices among suppliers and partners and ensures that the entire value chain adheres to high standards of conduct. Retaliation against whistleblowers If employees or others who raise concerns about unethical or illegal activities within the company face retaliation, it infringes on their rights and creates a culture of fear, inhibiting transparency and accountability. <i>Negative / Potential</i>				Upstream Own operations Downstream		Mandatory annual employee training on Code of Conduct and associated policies
	Corruption and bribery			Reputation and financial impact risk	Reputation and financial impact risk Incidents such as fraud, or accidents can lead to immediate financial losses. Incidents can harm our reputation, leading to loss of customer trust and potential business. This can result in decreased sales and market share.	Short term	Own operations		Group's compliance and governance policies reviewed by law firms



Sustainable development goals		Topic	Group target	2025 performance	Comment / actions
	    	Climate change: Climate change mitigation	Scope 1+2: 46.2% reduction in GHG intensity per square meter of property portfolio, incl. bioenergy* Sold electricity: 76.34% reduction in GHG intensity per MWh* Selected categories of scope 3: 27.5% reduction in GHG intensity per square meter of property portfolio*	Scope 1+2: 51.6% outperformed Sold electricity: 89.2% outperformed Scope 3: 18.4% outperformed	Thanks to the renewable electricity purchased for the vast majority of our properties, all three targets significantly outperform the set goal.
	  	Climate change: Energy	10% reduction in energy intensity of the property portfolio by year 2030 versus 2019 baseline	6.1% outperformed	Action: continue efficiency upgrades and ISO 50 001 implementation
	  	Water and marine resources	10% reduction in water intensity of property portfolio by year 2030 versus 2019 baseline	7.1% outperformed	Action: install water-efficient fixtures, upgrade in operation of technologies with high water consumption
	 	Circular economy: Waste	Elimination of waste sent to landfill wherever possible, adjusted waste recycling rate of 55% by year end 2025 and 60% by year end 2030	Adjusted waste recycling rate: 55.2%	Action: improve date collection and tenant waste separation
	   	General disclosures / Climate change / Circular economy	Increase in EU Taxonomy alignment of economic activities at the consolidated Group level over time	Number of aligned buildings: 109 (YoY increase 18%) Revenue: 17.9% CapEx: 3.4% OpEx: 5.7%	All new developments and major refurbishment to be EU Taxonomy aligned.
	 	Climate change / Water and marine resources / Circular economy	Increased share of certified assets	In terms of FV: 50.3% (YoY increase 2.6%) In terms of GLA: 42.1% (YoY increase 3.1%)	The Group strives to obtain green certification for all new developments and major reconstructions.
	  	Climate change / Water and marine resources / Circular economy / Own workforce / Business conduct	Group-wide green lease agreement to be offered for all new commercial leases and renewals	Green leases from total leased GLA: 22%	Continue offering green lease agreements for all new commercial leases and renewals, integrating the requirements into building regulations.
	 	Own workforce: Equal treatment and opportunities for all (Gender equality and equal pay for work of equal value)	Minimum of 33% share of female senior managers	Share of female senior managers: 40%	
	 	Own workforce: Equal treatment and opportunities for all (Training and skills development)	Completion of at least eight hours of training per employee per year	Hours of completed training per employee: 15.3	The Group will continue enhancing the quality and relevance of training to further support employee skill development.
	 	Own workforce: Working conditions (Secure employment, Health and Safety)	Biennial employee satisfaction surveys	Completed	Survey successfully completed; results will be used to strengthen employee engagement and improve the working environment.
	 	Business conduct: Information-related impacts for consumers and/or end-users (Privacy)	Zero personal data leaks on an annual basis.	Personal data leaks: 0	No personal data leaks were recorded; the priority remains continuous improvement of cybersecurity measures and employee awareness.
	  	Workers in the Value Chain / Business conduct	Group wide Code of Conduct for Supplier agreement with all new suppliers and renewals	Completed	Ongoing supplier monitoring and updates to ESG requirements will continue throughout 2026.
	 	Business conduct: Corporate culture	Group's compliance and governance policies reviewed by law firms	Completed	Review completed; legal recommendations were implemented across internal processes and documentation
	 	Business conduct / Own workforce: Protection of whistle-blowers	Mandatory annual employee training on Code of Conduct and associated policies	Completed	
	 	Climate change / Water and marine resources / Circular economy / Own workforce / Business conduct	Alignment of Executive Management remuneration to ESG criteria	Completed, awarded	

Appendix B – EU legislation data points

Disclosure requirement and related datapoint	Sustainable Finance Disclosure Regulation reference	Pillar 3 reference	Benchmark regulation reference	EU Climate Law reference	Relevance	Page
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Indicator number 13 of Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816, Annex II		Material	75
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		Material	75
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 Table #3 of Annex 1				Material	76
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicators number 4 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II		Not material	
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Indicator number 9 Table #2 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		Not material	
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator number 14 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not material	
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not material	
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, Article 2(1)	Material	93
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book- Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article12.1 (d) to (g), and Article 12.2		Material	93
ESRS E1-4 GHG emission reduction targets paragraph 34	Indicator number 4 Table #2 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		Material	94
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (among other impact sectors) paragraph 38	Indicator number 5 Table #1 and Indicator 3 Table #2 of Annex 1				Material	96
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator number 5 Table #1 of Annex 1				Material	96
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator number 6 Table #1 of Annex 1				Material	96
ESRS E1-6 Gross Scope 1, 2, and Total GHG emissions paragraph 44	Indicators number 1 and 2 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		Material	97
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicators number 3 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		Material	97
ESRS E1-7 GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/1119, Article 2(1)	Not material	
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1816, Annex II		Not material	
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book – Climate change physical risk: Exposures subject to physical risk.			Not material	
ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c)					Not material	
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2: Banking book – Climate change transition risk: Loans collateralized by immovable property – Energy efficiency of the collateral			Material	100
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II		Material	100



Disclosure requirement and related datapoint	Sustainable Finance Disclosure Regulation reference	Benchmark regulation reference	Relevance	Page
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water, and soil, paragraph 32	Indicator number 8 Table #1 of Annex 1 Indicator number 2 Table #2 of Annex 1 Indicator number 4 Table #2 of Annex 1 Indicator number 1 Table #2 of Annex 1		Not material	
ESRS E3-1 Water and marine resources paragraph 9	Indicator number 7 Table #2 of Annex 1		Material	101
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Indicator number 6.2 Table #2 of Annex 1		Material	102
ESRS E3-4 Total water consumption in m³ per net revenue on own operations paragraph 29	Indicator number 6.1 Table #2 of Annex 1		Material	102
ESRS 2 SBM3 – E4 paragraph 16 (a) i	Indicator number 7 Table #1 of Annex 1		Not material	
ESRS 2 SBM3 – E4 paragraph 16 (b)	Indicator number 10 Table #2 of Annex 1		Not material	
ESRS 2 SBM3 – E4 paragraph 16 (c)	Indicator number 14 Table #2 of Annex 1		Not material	
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	Indicator number 11 Table #2 of Annex 1		Not material	
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	Indicator number 12 Table #2 of Annex 1		Not material	
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Indicator number 15 Table #2 of Annex 1		Not material	
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Indicator number 13 Table #2 of Annex 1		Material	104
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator number 9 Table #1 of Annex 1		Material	104
ESRS 2 SBM3 – S1 Risk of incidents of forced labour paragraph 14 (f)	Indicator number 13 Table #3 of Annex 1		Material	105
ESRS 2 SBM3 – S1 Risk of incidents of child labour paragraph 14 (g)	Indicator number 12 Table #3 of Annex 1		Material	105
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator number 9 Table #3 of Annex 1 and Indicator number 11 Table #1 of Annex 1		Material	105
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21		Delegated Regulation (EU) 2020/1816, Annex II	Material	105
ESRS S1-1 Processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 Table #3 of Annex 1		Material	105
ESRS S1-1 Workplace accident prevention policy or management system paragraph 23	Indicator number 1 Table #3 of Annex 1		Material	105
ESRS S1-3 Grievances/complaints handling mechanisms paragraph 32 (c)	Indicator number 5 Table #3 of Annex 1		Material	106
ESRS S1-7 Number of non-employees			Material	107
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Indicator number 2 Table #3 of Annex 1	Delegated Regulation (EU) 2020/1816, Annex II	Material	108
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 3 Table #3 of Annex 1	Delegated Regulation (EU) 2020/1816, Annex II	Material	108
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator number 12 Table #1 of Annex 1	Delegated Regulation (EU) 2020/1816, Annex II	Material	109
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 Table #3 of Annex 1		Material	109
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator number 7 Table #3 of Annex 1		Material	109
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD Guidelines paragraph 104 (a)	Indicator number 10 Table #1 of Annex 1 and Indicator n. 14 Table #3 of Annex 1	Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)	Material	109
ESRS 2 SBM3 – S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	Indicators number 12 and n. 13 Table #3 of Annex 1		Not material	
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator number 9 Table #3 of Annex 1 and Indicator n. 11 Table #1 of Annex 1		Not material	
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicator number 11 and n. 4 Table #3 of Annex 1		Not material	
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator number 10 Table #1 of Annex 1	Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)	Not material	
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19		Delegated Regulation (EU) 2020/1816, Annex II	Not material	
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator number 14 Table #3 of Annex 1		Not material	
ESRS S3-1 Human rights policy commitments paragraph 16	Indicator number 9 Table #3 of Annex 1 and Indicator number 11 Table #1 of Annex 1		Not material	
ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines paragraph 17	Indicator number 10 Table #1 of Annex 1	Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)	Not material	
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator number 14 Table #3 of Annex 1		Not material	
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Indicator number 9 and Indicator number 11 Table #1 of Annex 1		Material	110
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator number 10 Table #1 of Annex 1	Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)	Material	110
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator number 14 Table #3 of Annex 1		Not material	
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 Table #3 of Annex 1		Not material	
ESRS G1-1 Protection of whistle-blowers paragraph 10 (d)	Indicator number 6 Table #3 of Annex 1		Material	111
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Indicator number 17 Table #3 of Annex 1	Delegated Regulation (EU) 2020/1816, Annex II	Material	112
ESRS G1-4 Standards of anti-corruption and anti-bribery paragraph 24 (b)	Indicator number 16 Table #3 of Annex 1		Material	112



Group's policy overview

Policy	Description of key contents	Scope of policy	Accountable for implementation	Internationally recognised instruments	Availability
Anti-Bribery, Anti-Corruption and Countering of Fraud Policy	- Ensures legally compliant behaviour of employees, business partners, agents and customers. - Ensures compliance of the Group with applicable laws relating to anti-corruption, anti-bribery and countering of fraud, to prevent conflicts of interest from arising. - Sensitises representatives for potential conflicts of interest and thereby protects them from criminal offenses. - Prevents damage to the Group's reputation as a result of improper practices.	Group (all member companies of CPIPG)	Board of Directors of CPIPG that acts through the Compliance Officer	UN Convention against Corruption	Corporate website and corporate intranet
Anti-Money Laundering and Counter-Terrorist Financing Policy	- Ensures compliance of the Group with applicable laws relating to the AML and the CTF. - Ensures that the representatives understand the importance of the AML and the CTF and their related responsibilities.	Group (all member companies of CPIPG)	Board of Directors of CPIPG that acts through the Compliance Officer	EU Directive on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing	Corporate website and corporate intranet
Business Continuity Policy	Strengthens the resistance of CPI Czech Republic against possible crisis situations and to safeguard the continuation of business activities with pre-defined processes. In Czech language only.	Group (all member companies of CPIPG)	Chairman of the Board of Directors of Czech Property Investments, a.s. acting through Management Representative for BCMS	BSI Standard 100-4 Emergency and crisis management	Corporate intranet
Code of Business Ethics and Conduct	- Creates the foundation for all of the Group's business activities and decisions and declares commitment to obey applicable laws, industry standards and best practices. - Forms basis for the morally, ethically and legally correct behaviour of all employees, agents acting on behalf of the Group, as well as for all members of the Group's corporate bodies and management.	Group (all member companies of CPIPG)	Board of Directors of CPIPG that acts through the Compliance Officer	- The Universal Declaration of Human Rights of the United Nations (UN) - UN Guiding Principles for Business and Human Rights - UN Convention on the Rights of the Child - UN Convention on the Elimination of Discrimination of Women - The Convention of the International Labour Organisation (ILO) - The Guidelines for Multinational Enterprises of the Organisation for Economic Co-operation and Development (OECD) - The ten principles of the UN Global Compact (UNGC)	Corporate website and corporate intranet
Code of Conduct for Suppliers	Outlines the ethical standards and expectations set by CPIPG for its suppliers ensuring responsible practices in areas such as labour, human rights, environmental sustainability and ethical business conduct throughout the supply and value chain.	Suppliers and their employees, officers, directors, partners and other representatives	Board of Directors of CPIPG that acts through the Compliance Officer	- The Universal Declaration of Human Rights of the United Nations (UN) - UN Guiding Principles for Business and Human Rights - UN Convention on the Rights of the Child - UN Convention on the Elimination of Discrimination of Women - The Convention of the International Labour Organisation (ILO) - The Guidelines for Multinational Enterprises of the Organisation for Economic Co-operation and Development (OECD) - The ten principles of the UN Global Compact (UNGC)	Corporate website and corporate intranet
Group Data Protection Policy	Regulates the data protection-compliant processing of personal data and the duties of all employees of the CPIPG that are associated therewith.	Group (all member companies of CPIPG)	Board of Directors of CPIPG	General data protection regulation	Corporate website and corporate intranet
Group Human Capital and Employment Policy	Provides guiding principles relating to the treatment of the Group's candidates and representatives and certain other topics relevant for human capital.	Group (all member companies of CPIPG)	Board of Directors of CPIPG that acts through its Remuneration Committee and HR managers	International Labour Organization conventions and recommendations	Corporate website and corporate intranet
Group Policy Environment and CSR	- Promotes a sustainable approach of the Group towards real estate development and management. - Gives a blueprint for the contribution of the Group to the protection of the environment and improvement of energy performance, as well as to the development of communities.	Group (all member companies of CPIPG)	Board of Directors of CPIPG that acts through the ESG Committee of the Group	- Seventeen Sustainable Development Goals defined by the United Nations 2015 Paris Agreement within the United Nations Framework Convention on Climate Change	Corporate website and corporate intranet
Organisational structure CPIPG	Documents of the basic organisation and operation structure of CPIPG.	Group (all member companies of CPIPG)	Board of Directors of CPIPG	N/A	Corporate intranet
Internal Audit status	Documents the specific position and organisation of the Internal Audit in the Group. Currently Directive in Czech language only, new version in progress.	Group (all member companies of CPIPG)	Board of Directors of CPIPG	N/A	Corporate intranet
Security Policy – IT	Serves as the basis for data security and the responsible and efficient use of information technology facilities.	Group (all member companies of CPIPG)	Board of Directors of CPIPG that acts through the Security Forum (Executive Director, CIO, and IT Security Officer)	N/A	Corporate intranet



Policy	Description of key contents	Scope of policy	Accountable for implementation	Internationally recognised instruments	Availability
Group Policy – Diversity and Non-discrimination	Formulates commitment to protecting human rights, describes organisation and responsibilities and documents human rights diligence process.	Group (all member companies of CPIPG)	Board of Directors of CPIPG that acts through the Compliance Officer	• The Universal Declaration of Human Rights of the United Nations (UN) • UN Guiding Principles for Business and Human Rights • UN Convention on the Rights of the Child • UN Convention on the Elimination of Discrimination of Women • The Convention of the International Labour Organisation (ILO) • The Guidelines for Multinational Enterprises of the Organisation for Economic Co-operation and Development (OECD) • The ten principles of the UN Global Compact (UNGC)	Corporate intranet
Group Procurement Policy	Defines the minimum principles and binding rules for the selection of external suppliers of the CPIPG.	Group (all member companies of CPIPG)	Board of Directors of CPIPG that acts through the Compliance Officer	General data protection regulation	Corporate website and corporate intranet
Group LCA Policy	Shows how the transformation of business operations towards carbon neutrality can be achieved.	Group (all member companies of CPIPG)	Directors of any involved organisation of CPIPG	2015 Paris Agreement within the United Nations Framework Convention on Climate Change	Corporate intranet
Whistleblowing Group Policy	Outlines the whistleblowing procedure that enables representatives to raise in confidence any concerns of any alleged improper conduct.	Group (all member companies of CPIPG)	Board of Directors of CPIPG that acts through the Compliance Officer	General data protection regulation	Corporate website and corporate intranet
Whistleblowing and Whistleblower Protection Policy	Sets out the communication channels and compulsory regulations for the receipt, submission, assessment and processing of whistleblowing reports within CPIPG. Subordinated rule to Whistleblowing Group Policy.	Group (all member companies of CPIPG)	Board of Directors of CPIPG	General data protection regulation	Corporate website and corporate intranet
Group Competition Law Compliance Policy	Sets out the basic rules for compliance with competition law, prohibited practices and implementation and training.	Group (all member companies of CPIPG)	Board of Directors of CPIPG that acts through the Compliance Officer	Competition rules of EU and anti-trust laws	Corporate intranet
Related Party Transaction Policy	Sets out the adequate safeguards for the protection of the interest of the Group, its subsidiaries, shareholders and all stakeholders from potentially disadvantageous related party transactions.	Group (all member companies of CPIPG)	Board of Directors of CPIPG that acts through the Compliance Officer	N/A	Corporate intranet
Group Sanctions and Export Controls Policy	To ensure that all business of the Group is always conducted in compliance with sanctions and that the representatives understand the importance of the sanctions and their related responsibilities.	Group (all member companies of CPIPG)	Board of Directors of CPIPG that acts through the Compliance Officer	• Decisions of the United Nations Security Council • Decisions of the Office of Foreign Assets Control of the U.S. Department of Treasury • Treaty on EU on the common foreign and security policy direct applicable regulations of EU implementing forementioned Treaty • Local acts on sanctions or similar measures and other decisions of local government or other local authorities	Corporate website and corporate intranet
Code of Conduct for Tenants	Outlines the ethical standards and expectations set by CPIPG for its tenants ensuring responsible practices in areas such as labour, human rights, environmental sustainability and ethical business conduct throughout the supply and value chain.	Tenants and their employees, officers, directors, partners and other representatives	Board of Directors of CPIPG that acts through the Compliance Officer	• The Universal Declaration of Human Rights by the United Nations (UN) • UN Guiding Principles for Human Rights and Business • UN Convention on the Rights of the Child • UN Convention on the Elimination of All Forms of Discrimination against Women • The Fundamental Conventions of the International Labour Organisation (ILO) • The Guidelines for Multinational Enterprises by the Organisation for Economic Co-operation and Development (OECD) • The ten principles of the UN Global Compact (UNGC)	Corporate website and corporate intranet
Group Securities Trading and Inside Information Policy	Sets out the rules for, and restrictions on, the dealing in securities, prohibition of inside dealing, market manipulation and prohibition of dealing during closed or blackout periods.	Group (all member companies of CPIPG)	Board of Directors of CPIPG that acts through the Compliance Officer	N/A	Corporate website and corporate intranet
CPIPG GHG Recalculation Policy	Sets the rules for recalculations of the Greenhouse Gas emissions inventory. These rules are specified based on SBTi requirements and include structural, methodology and other changes.	Group (all member companies of CPIPG)	Board of Directors of CPIPG that acts through the Compliance Officer	SBTi requirements	Corporate website
Risk Management Group Policy	Establishes the standards, processes and accountability structure to identify, assess, prioritise, and manage key risk exposures across the CPIPG organisation.	Group (all member companies of CPIPG)	Board of Directors	N/A	Corporate intranet

EU Taxonomy

Taxonomy eligibility of the Group

Since 2022, the Group has been reporting according to Art. 8 of the Taxonomy Regulation of the European Union and thus closely monitoring the regulatory environment.

The following regulations and notices in the latest version have been reviewed for applicability within the whole Group:

- Commission Delegated Regulation (EU) 2021/2139;
- Commission Delegated Regulation (EU) 2022/1214;
- Commission Delegated Regulation (EU) 2023/2485;
- Commission Delegated Regulation (EU) 2023/2486;
- Commission Delegated Regulation (EU) 2021/2178;
- Commission Notice on the interpretation and implementation of certain legal provisions of the EU Taxonomy Regulation and links to the Sustainable Finance Disclosure Regulation (2023/C 211/01) (FAQ);
- Commission Notice on the interpretation and implementation of certain legal provisions of the Disclosures Delegated Act under Article 8 of the EU Taxonomy Regulation on the reporting of taxonomy-eligible and taxonomy-aligned economic activities and assets (third Commission Notice), and
- Draft Commission Notice on the interpretation and implementation of certain legal provisions of the EU Taxonomy Environmental Delegated Act, the EU Taxonomy Climate Delegated Act and the EU Taxonomy Disclosures Delegated Act (29 November 2024).

The analysis led to the following applicable eligible economic activities in FY2025:

- **Climate Change Mitigation (CCM)/Climate Change Adaptation (CCA) 7.7 acquisition and ownership of buildings**

The Group's core activities asset and property management, property development and portfolio management are clearly linked to 'buying real estate and exercising ownership of that real estate' as this activity is described in the taxonomy legislation. Further details can be found in the description of our business model under ESRS 2, SBM 1. All revenue, capital and operational expenditures related to buildings are disclosed under this economic activity except for installation, maintenance and repair of energy efficiency equipment which is reported under CCM 7.3 and installation, maintenance and repair of renewable energy technologies which is reported under CCM 7.6. Since the description of economic activity CCM 7.7 and the definition of the technical screening criteria are based on the exercise of ownership of real estate, neither revenues, CapEx nor OpEx, in connection with undeveloped land are subsumed under this economic activity. Additions to other intangible assets and other tangible assets are also classified as non-taxonomy eligible.

As the economic activity CCM 7.7 Acquisition and Ownership of Buildings does not constitute an enabling activity pursuant to Article 16 of

Regulation (EU) 2020/852, no revenues may be reported as taxonomy-eligible or taxonomy-aligned under the environmental objective 'climate change adaptation'. In addition, no adaptation solutions for significant physical climate risks have been implemented so far, which is why no capital expenditures (CapEx) or operating expenditures (OpEx) can currently be reported under the aforementioned environmental objective. Therefore, the entire taxonomy-aligned revenues, capital expenditures (CapEx) and operating expenditures (OpEx) were reviewed for a substantial contribution to the environmental objective 'climate change mitigation' using the technical screening criteria.

- **Biodiversity (BIO) 2.1 Hotels, holiday, camping grounds and similar accommodation**

Since 2023, when this activity was introduced, the Group has disclosed the eligible share of Revenue, CapEx and OpEx arising from hotel operations under this economic activity.

This activity is in our business a subset of our activity 7.7 Acquisition and ownership of buildings however double-counting was avoided – relevant Revenue, CapEx and OpEx related to hotel operations were excluded from 7.7 activity.

- **CCM 7.3 Installation, maintenance and repair of energy efficiency equipment**

With regards to economic activity CCM 7.3, meeting the criteria of Directive 2010/31/EU and, if applicable, classification in the two best energy efficiency classes according to Regulation (EU) 2017/1369 are intended as substantial contributions. To prevent significant harm, a climate risk analysis, as applied under CCM 7.7, is required as well as compliance with the generic criteria for do-no-significant-harm (DNSH) to pollution prevention regarding the presence of chemicals. We summarise capital expenditures for the installation of energy-efficient cooling systems under this activity. For 2024 it was used to replace HVAC-equipment.

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

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

- **CCM 7.6 Installation, maintenance and repair of renewable energy technologies**

Economic activity CCM 7.6 only requires the existence of one of the renewable energy technologies listed for a substantial contribution to climate change mitigation. The Group reported the installation of heat

pumps and photovoltaic systems (PV-panels) within CCM 7.6. A climate risk analysis, as applied under CCM 7.7, is required in order to prevent significant harm to other environmental objectives.

- **CCM 4.1 Electricity generation using solar photovoltaic technology and CCM 4.8 Electricity generation from bioenergy**

The economic activities 4.1 Electricity generation using solar photovoltaic technology and 4.8 Electricity generation from bioenergy are currently not taxonomy-aligned. As a result, they are only categorised as taxonomy-eligible.

Farms, ski resorts and landbank are considered as Taxonomy non-eligible activities.

Taxonomy alignment of the Group

The Group has continued to pursue a conservative assessment approach in the 2025 financial year. We adhere strictly to the wording of the taxonomy regulations and adopt alternative approaches only on a very limited scale. CPIPG is aware that a less stringent interpretation of the criteria by other market participants may possibly lead to significantly higher shares of taxonomy-aligned activities.

A taxonomy-aligned share of revenue, capital and operational expenditures was identified for every economic activity described above.

Economic Activity 7.7 Acquisition and ownership of buildings and 2.1 Hotels, holiday, camping grounds and similar accommodation

Substantial contribution to climate change mitigation (SC)

When reviewing buildings for a substantial contribution to the environmental objective 'climate change mitigation', a distinction was made, in accordance with the technical screening criteria, as to whether or not the application for a building permit for the respective building was submitted before 31 December 2020.

1. For buildings where an application for a building permit was submitted before 31 December 2020, the first step was to examine whether the energy performance certificate (EPC) of the building shows an energy class. To meet the requirements, the energy performance certificate of the building must show at least energy class A. This assessment method was applied to all countries relevant to the Group, with the exception of Germany, Poland, the Czech Republic and Austria.
- For Germany, we used the technical criterium valid for buildings built after 31 December 2020 – the primary energy demand (PED) of the building was compared to the nationally defined threshold value for nearly zero-energy buildings undercut by at least 10%.
- For the Czech Republic and Poland the alternative technical screening criterium was used – a building was assessed as aligned if it ranks among the top 15% of the national or regional building stock in terms of primary energy demand. The assessment for Poland was based on the national threshold of 108.34 kWh/m² published by the Ministry of

Economic Development and Technology. For the Czech Republic, applied thresholds are based on a study prepared by CEVRE Consultants in 2024, commissioned by Česká spořitelna, and recommended by the Czech Green Building Council. This study classifies office buildings of the energy efficiency classes A, B and C (up to primary energy demand of 260 kWh/m²), buildings for accommodation and catering of the energy efficiency classes A, B and C (up to primary energy demand of 375 kWh/m²) as well as retail buildings of the energy classes A, B and C (up to primary energy demand of 545 kWh/m²) as the top 15% of the national building stock.

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

Non-residential assets with more than 5,000 m² of usable space were examined for the existence of heating systems, systems for combined space heating and ventilation, air-conditioning systems or systems for combined air conditioning and ventilation with more than 290 kW of power. Where this criterium applies, checks were subsequently carried out to determine whether these assets are efficiently operated and have a continuous monitoring system. Technical documentation of the building management systems, property-/facility-management contracts with respective obligations of the provider and for the first time, certificates according to ISO 50001 were used as evidence.

2. For buildings for which the building permit application was submitted after 31 December 2020, it must be verified whether the primary energy demand of the respective building is at least 10% below the national threshold for nearly zero-energy buildings. In addition, it must be determined whether the usable space of the building exceeds 5,000 m². If this is the case, airtightness of the building envelope and thermal integration upon completion, as well the global warming potential (GWP) viewed over the entire life cycle must be demonstrated for each phase of the life cycle in addition to the criteria of efficient operation. Since there are currently no life cycle assessments for these properties, taxonomy alignment cannot yet be shown for these assets.

Do-no-significant-harm (DNSH)

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

Solar panels, River Estates, Budapest, Hungary



Commission Delegated Regulation (EU) 2021/2139 does not provide DNSH criteria for other environmental objectives for the economic activity CCM 7.7.

The share of revenue, capital and operational expenditures from assets which fulfil the substantial contribution and do-no-significant-harm criteria, as described above, are disclosed as taxonomy-aligned under the activity CCM 7.7.

Economic activity CCM 7.3 Installation, maintenance and repair of energy efficient equipment

Substantial contribution to climate change mitigation (SC)

When evaluating individual measures it was checked if they comply with the directive 2010/31/EU and if they fall under one of the activities listed in the technical screening criteria. For 2025 CapEx connected to technical revisions, roof refurbishment works, and the renewal of ventilation systems.

Do-no-significant-harm (DNSH)

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

To meet the DNSH criteria for the environmental objective ‘pollution prevention’, the activity has to comply with Appendix C of Annex I to the Commission Delegated Regulation (EU)2021/2139. Based on product datasheets it was verified this criteria was fulfilled.

Commission Delegated Regulation (EU) 2021/2139 does not provide DNSH criteria for further environmental objectives for the economic activity CCM 7.3.

The share of CapEx from single measures which fulfil the substantial contribution and do-no-significant-harm criteria as described above are disclosed as taxonomy-aligned under the activity CCM 7.3.

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

Substantial contribution to climate change mitigation (SC):

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

Do-no-significant-harm (DNSH):

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

Economic activity CCM 7.6 Installation, maintenance and repair of renewable energy technology

Substantial contribution to climate change mitigation (SC)

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

Do-no-significant-harm (DNSH)

The requirements regarding DNSH criteria for climate change adaptation are the same as for activity CCM 7.7. Thus, the criteria were considered as fulfilled.

Commission Delegated Regulation (EU) 2021/2139 does not provide DNSH criteria for further environmental objectives for the economic activity CCM 7.6.

The share of CapEx from single measures which fulfil the substantial contribution and do no significant harm criteria as described above are disclosed as taxonomy-aligned under the activity CCM 7.6.

Minimum safeguards (MS)

In this context, the topics of human rights (including labour and consumer rights), anti-bribery and anti-corruption, taxation and fair competition were addressed. We concluded that the minimum safeguards criteria were fulfilled.

Nuclear and fossil gas related activities

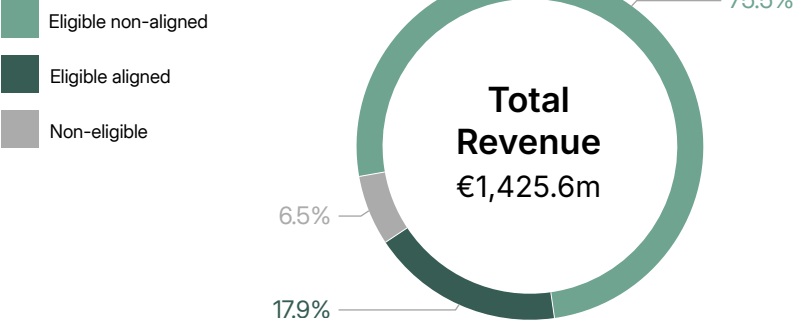
Row Nuclear energy related activities		
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2	The undertaking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

Revenues

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

In accordance with the Delegated Act on Art. 8 of the EU Taxonomy, the revenue KPI is based on the consolidated revenues of the Group and relates primarily to rental income and operating costs charged to tenants. The increase in the share of EU Taxonomy-aligned revenues is mainly driven by a higher number of EU Taxonomy-aligned assets in 2025 compared to the previous reporting period.

2025 Revenues KPI



Financial year 2025

Financial year 2025				Substantial contribution criteria						DNSH criteria																												
Economic activities	Code(s)	Revenues	Proportion of Revenues year 2025	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water	Pollution	Circular economy	Biodiversity	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water	Pollution	Circular economy	Biodiversity	Minimum Safeguards	Proportion of Taxonomy-aligned (A.1.) or eligible (A.2.) revenues, year 2024	Category (enabling activity)	Category (transitional activity)																			
A. TAXONOMY-ELIGIBLE ACTIVITIES		€m	%	Y/N	Y/N	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																																						
Acquisition and ownership of buildings	CCM/CCA 7.7	248.393	17.4%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	9.5%																					
Hotels, holiday, camping grounds and similar accommodation	BIO 2.1	7.272	0.5%	Y	N	N/EL	N/EL	N/EL	N	Y	Y	Y	Y	Y	Y	Y	0.3%																					
Revenues of environmentally sustainable activities (Taxonomy-aligned) (A.1)		255.665	17.9%	17.9%	0.0%	0.0%	0.0%	0.0%	0.0%	Y	Y	Y	Y	Y	Y	Y	9.8%																					
of which enabling		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	Y	Y	Y	Y	Y	Y	Y		E																				
of which transitional		0.0%	0.0%	0.0%												Y			T																			
A.2. Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned)																																						
Acquisition and ownership of buildings	CCM/CCA 7.7	940.231	66.0%	EL	EL	N/EL	N/EL	N/EL	N/EL	Proportion of revenues / Total revenues <table><tr><th></th><th>Taxonomy-aligned per objective</th><th>Taxonomy-eligible per objective</th></tr><tr><td>CCM</td><td>17.9%</td><td>93.5%</td></tr><tr><td>CCA</td><td>0%</td><td>0%</td></tr><tr><td>WTR</td><td>0%</td><td>0%</td></tr><tr><td>CE</td><td>0%</td><td>0%</td></tr><tr><td>PPC</td><td>0%</td><td>0%</td></tr><tr><td>BIO</td><td>0%</td><td>0%</td></tr></table>							Taxonomy-aligned per objective	Taxonomy-eligible per objective	CCM	17.9%	93.5%	CCA	0%	0%	WTR	0%	0%	CE	0%	0%	PPC	0%	0%	BIO	0%	0%	73.9%	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective																																				
CCM	17.9%	93.5%																																				
CCA	0%	0%																																				
WTR	0%	0%																																				
CE	0%	0%																																				
PPC	0%	0%																																				
BIO	0%	0%																																				
Hotels, holiday, camping grounds and similar accommodation	BIO 2.1	108.366	7.6%	N/EL	N/EL	N/EL	N/EL	N/EL	EL	8.9%																												
Electricity generation using solar photovoltaic technology	CCM 4.1	28.015	2.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	1.6%																												
Electricity generation from bioenergy	CCM 4.8	0.000	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	0.2%																												
Revenues of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		1,076.612	75.5%	75.5%	0.0%	0.0%	0.0%	0.0%	0.0%	84.6%																												
Revenues of Taxonomy eligible activities (A.1 + A.2)		1,332.277	93.5%	93.5%	0.0%	0.0%	0.0%	0.0%	0.0%	94.4%																												
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																																						
Revenues of Taxonomy-non-eligible activities (B)		93.355	6.5%																																			
Total		1,425.632	100%																																			

Capital expenditures (CapEx)

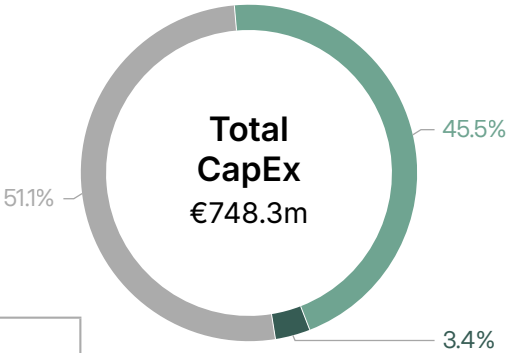
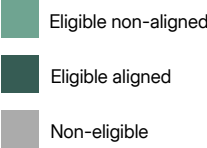
The key performance indicator capital expenditure (CapEx) is defined as the proportion of taxonomy-aligned capital expenditures (numerator) divided by the Group's total CapEx (denominator). The total CapEx for 2025 include investment property acquisitions/acquisition of subsidiaries/additions resulting from business combinations. The approach remains unchanged since the year of the first reporting according to Art. 8 of the Taxonomy Regulation.

The denominator comprises additions to investment property, property under construction, owner-operated property and other tangible assets and intangible assets for 2025 before depreciation, amortisation and revaluations. The numerator includes CapEx related to assets or processes that are associated with taxonomy-aligned proportions of economic activities. The Group considers CapEx that are material to maintaining and performing the economic activity. The principle of allocation here is the generation of external revenues through economic activities. Consequently, all CapEx in taxonomy-aligned properties are considered in the numerator of the performance indicator.

In 2025 the numerator of the KPI for aligned CapEx do not include any CapEx related to CapEx plan (as defined in Commission Delegated Regulation (EU) 2021/2178, paragraph 11.2.2.).

The decrease in the share of EU Taxonomy-aligned CapEx is mainly driven by a high proportion of landbank acquisitions, which are not EU Taxonomy-eligible under the applied methodology.

2025 CapEx KPI



Financial year 2025

Financial year 2025				Substantial contribution criteria						DNSH criteria						3.4%																							
Economic activities	Code(s)	CapEx	Proportion of CapEx year 2025	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water	Pollution	Circular economy	Biodiversity	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water	Pollution	Circular economy	Biodiversity	Minimum Safeguards	Proportion of Taxonomy-aligned (A.1) or eligible (A.2.) CapEx, year 2024	Category (enabling activity)	Category (transitional activity)																				
A. TAXONOMY-ELIGIBLE ACTIVITIES		€m	%	Y/N	Y/N	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T																				
A.1. Environmentally sustainable activities (Taxonomy-aligned)																																							
Acquisition and ownership of buildings	CCM/CCA 7.7	20.279	2.7%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	5.2%																						
Hotels, holiday, camping grounds and similar accommodation	BIO 2.1	0.899	0.1%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.0%																						
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	1.681	0.2%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.1%	E																					
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5	0.370	0.0%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	0.0%																						
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	1.966	0.3%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	1.8%		T																				
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		25.194	3.4%	3.4%	0.0%	0.0%	0.0%	0.0%	0.0%	Y	Y	Y	Y	Y	Y	Y	71%																						
of which enabling		1.681	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	Y	Y	Y	Y	Y	Y	Y		E																					
of which transitional		1.966	0.3%	0.0%												Y			T																				
A.2. Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned)																																							
Acquisition and ownership of buildings	CCM/CCA 7.7	305.096	40.8%	EL	EL	N/EL	N/EL	N/EL	N/EL	Proportion of CapEx / Total CapEx <table><tr><th></th><th>Taxonomy-aligned per objective</th><th>Taxonomy-eligible per objective</th></tr><tr><td>CCM</td><td>3.4%</td><td>48.9%</td></tr><tr><td>CCA</td><td>0%</td><td>0%</td></tr><tr><td>WTR</td><td>0%</td><td>0%</td></tr><tr><td>CE</td><td>0%</td><td>0%</td></tr><tr><td>PPC</td><td>0%</td><td>0%</td></tr><tr><td>BIO</td><td>0%</td><td>0%</td></tr></table>								Taxonomy-aligned per objective	Taxonomy-eligible per objective	CCM	3.4%	48.9%	CCA	0%	0%	WTR	0%	0%	CE	0%	0%	PPC	0%	0%	BIO	0%	0%	71.7%	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective																																					
CCM	3.4%	48.9%																																					
CCA	0%	0%																																					
WTR	0%	0%																																					
CE	0%	0%																																					
PPC	0%	0%																																					
BIO	0%	0%																																					
Hotels, holiday, camping grounds and similar accommodation	BIO 2.1	16.280	2.2%	N/EL	N/EL	N/EL	N/EL	N/EL	EL	0.5%																													
Electricity generation using solar photovoltaic technology	CCM 4.1	18.785	2.5%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	6.1%																													
Electricity generation from bioenergy	CCM 4.8	0.371	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	0.1%																													
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		340.533	45.5%	45.5%	0.0%	0.0%	0.0%	0.0%	0.0%	78.3%																													
CapEx of Taxonomy eligible activities (A.1 + A.2)		365.727	48.9%	48.9%	0.0%	0.0%	0.0%	0.0%	0.0%	85.4%																													
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																																							
CapEx of Taxonomy-non-eligible activities (B)		382.572	51.1%																																				
Total		748.299	100%																																				

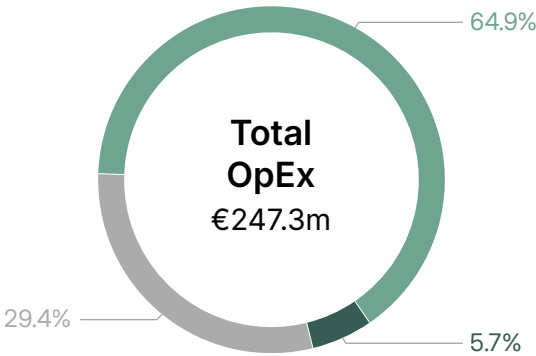
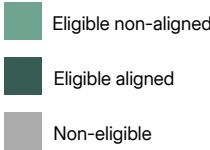
Operating expenditure (OpEx)

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

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

The increase in the share of EU Taxonomy-aligned OpEx is mainly driven by a higher number of EU Taxonomy-aligned assets in 2025 compared to the previous reporting period.

2025 OpEx KPI



Financial year 2025

Financial year 2025				Substantial contribution criteria						DNSH criteria																																
Economic activities	Code(s)	OpEx	Proportion of OpEx year 2025	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water	Pollution	Circular economy	Biodiversity	Climate Change Mitigation (CCM)	Climate Change Adaptation (CCA)	Water	Pollution	Circular economy	Biodiversity	Minimum Safeguards	Proportion of Taxonomy-aligned (A.1.) or eligible (A.2.) OpEx, year 2024	Category (enabling activity)	Category (transitional activity)																							
A. TAXONOMY-ELIGIBLE ACTIVITIES		€m	%	Y/N	Y/N	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T																							
A.1. Environmentally sustainable activities (Taxonomy-aligned)																																										
Acquisition and ownership of buildings	CCM/CCA 7.7	13.845	5.6%	Y	N	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	4.2%																									
Hotels, holiday, camping grounds and similar accommodation	BIO2.1	0.309	0.1%	Y	N	N/EL	N/EL	N/EL	N	Y	Y	Y	Y	Y	Y	Y	0.8%																									
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		14.154	5.7%	5.7%	0.0%	0.0%	0.0%	0.0%	0.0%	Y	Y	Y	Y	Y	Y	Y	5.0%																									
of which enabling		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	Y	Y	Y	Y	Y	Y	Y		E																								
of which transitional		0.0%	0.0%	0.0%												Y			T																							
A.2. Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned)																																										
Acquisition and ownership of buildings	CCM/CCA 7.7	119.434	48.3%	EL	EL	N/EL	N/EL	N/EL	N/EL	<table><tr><th colspan="3">Proportion of OpEx / Total OpEx</th></tr><tr><th></th><th>Taxonomy-aligned per objective</th><th>Taxonomy-eligible per objective</th></tr><tr><td>CCM</td><td>5.7%</td><td>70.6%</td></tr><tr><td>CCA</td><td>0%</td><td>0%</td></tr><tr><td>WTR</td><td>0%</td><td>0%</td></tr><tr><td>CE</td><td>0%</td><td>0%</td></tr><tr><td>PPC</td><td>0%</td><td>0%</td></tr><tr><td>BIO</td><td>0%</td><td>0%</td></tr></table>							Proportion of OpEx / Total OpEx				Taxonomy-aligned per objective	Taxonomy-eligible per objective	CCM	5.7%	70.6%	CCA	0%	0%	WTR	0%	0%	CE	0%	0%	PPC	0%	0%	BIO	0%	0%	46.4%	
Proportion of OpEx / Total OpEx																																										
	Taxonomy-aligned per objective	Taxonomy-eligible per objective																																								
CCM	5.7%	70.6%																																								
CCA	0%	0%																																								
WTR	0%	0%																																								
CE	0%	0%																																								
PPC	0%	0%																																								
BIO	0%	0%																																								
Hotels, holiday, camping grounds and similar accommodation	BIO 2.1	39.691	16.0%	N/EL	N/EL	N/EL	N/EL	N/EL	EL	23.7%																																
Electricity generation using solar photovoltaic technology	CCM 4.1	1.314	0.5%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	0.0%																																
Electricity generation from bioenergy	CCM 4.8	0.000	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	1.2%																																
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		160.438	64.9%	64.9%	0.0%	0.0%	0.0%	0.0%	0.0%	71.4%																																
OpEx of Taxonomy eligible activities (A.1 + A.2)		174.592	70.6%	70.6%	0.0%	0.0%	0.0%	0.0%	0.0%	76.4%																																
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																																										
OpEx of Taxonomy-non-eligible activities (B)		72.746	29.4%																																							
Total		247.338	100%																																							

The calculations were performed in accordance with IFRS in line with the consolidated financial statement.

ESRS E1 Climate change

Climate change refers to the long-term alterations in temperature and weather patterns. While some of these changes can occur naturally due to variations in solar activity or significant volcanic events, human activities have predominantly driven climate change since the 1800s, primarily through the combustion of fossil fuels, such as coal, oil and natural gas.

The primary greenhouse gases contributing to climate change include carbon dioxide and methane. These gases are released through activities, such as burning gasoline for transportation and using coal for heating purposes. Significant sources of methane emissions include agricultural practices and operations related to oil and gas extraction. Key sectors responsible for greenhouse gas emissions include energy production, industry, transportation, buildings, agriculture and land use.

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

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

E1-1 Climate transition action plan

The Group developed a comprehensive climate transition action plan, which has become an integral aspect of our operations. Our commitment to developing a climate transition action plan is driven by the need to comply with evolving regulations, mitigate climate-related risks and capitalise on new market opportunities. This strategic initiative is essential for ensuring the long-term success and sustainability of CPI Property Group in the real estate sector.

The Group commits to reduce: Scope 1 and 2 GHG emissions by 46.2% from the 2019 base year, per m² of property portfolio by 2030; **Scope 1 and 3 GHG emissions from fuel and energy related activities covering all sold electricity by 76.34%** per MWh by 2030 from the 2019 base year; **further all other absolute Scope 3 GHG emissions from purchased goods and services, capital goods, fuel and energy related activities, upstream transportation and distribution, waste generated in operations, upstream leased assets, downstream leased assets, franchises and investments by 27.5%** from the 2019 base year, per m² of property portfolio by 2030.

From a climate change perspective another target also needs to be mentioned:

- a **10% reduction in energy intensity of the property portfolio** by 2030 versus the 2019 baseline.

See more information under ESRS 2 SBM-3 Materiality and targets table.

Key decarbonisation actions

To achieve these goals, the Group set up the following decarbonisation journey, which consists of the following steps:

1 Switching electricity from fossil fuels to renewable sources

CPIPG considers options for reducing the environmental impact of the energy it consumes by purchasing low-carbon or renewable energy from suppliers and generating low-carbon or renewable energy onsite as a preferred option.

2 Operating efficiency improvements

We are consistently striving to improve the operational efficiency of our buildings. Upgrading our properties with energy-efficient solutions not only enhances daily energy usage but also extends the lifespan of our building systems and reduces the need for future capital expenditures. The initial investment in these efficiency improvements is typically fully offset by the resulting energy savings, making it a financially prudent choice.

3 Tenant involvement and cooperation

A Groupwide green lease agreement was introduced in early 2023. This agreement has been offered to all new and existing commercial tenants as part of the Group's ESG strategy. Green leases are designed to foster cooperation between landlords and tenants in achieving sustainability goals. They typically include provisions for energy efficiency, waste reduction and sustainable practices, ensuring that both parties are committed to reducing their environmental footprint.

4 New developments are net zero energy buildings

We are committed to complying with regulations aimed at achieving nearly zero energy consumption for our new developments. This involves the construction of buildings that will produce maximum energy through renewable energy sources. These regulations often require rigorous energy performance standards, regular energy audits and certification processes to ensure that buildings meet the required criteria.

5 Energy efficient CapEx

Enhancing energy efficiency through strategic capital expenditures. This involves upgrading to more energy-efficient appliances and systems, which not only reduces energy consumption but also leads to significant long-term cost savings. The Group is at the forefront of green financing initiatives. CPIPG also prioritises the management of material resources, addressing embodied emissions and ensuring the appropriate use of materials.

In addition to these efforts, we recognise the importance of energy-efficient CapEx in achieving our sustainability goals. Energy-efficient capital expenditures involve investing in technologies and systems that reduce energy consumption and improve overall building performance. This can include installing advanced HVAC systems, upgrading lighting to LED technology and implementing smart building management systems.

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

The Group is now working on better granularity of data to disclose the financial resources (CapEx and OpEx) allocated to key decarbonisation actions within the next two years.

Due to high uncertainty in the calculation methods and a lack of a framework or guidelines, the accurate, locked-in GHG emissions from key assets were not calculated. The buildings were designed for a lifespan of at least 50 years, but in reality, their lifespan is much longer, and during this period, technological systems ensure a certain level of emissions from their continued development and use. The key measures already described for achieving our GHG emission reduction targets – namely, the transition to low or zero-carbon technologies and renewable energy sources – can also reduce embedded (locked-in) GHG emissions.

The Group's Climate Transition Action Plan outlines various objectives and strategies aimed at achieving a reduction in emissions in line with the 1.5°C goal of the Paris Agreement. Our main emphasis will be on directly reducing emissions rather than relying on offsetting measures. Our key decarbonisation actions, which complement one another, guide us toward achieving our targets, and thanks to these actions and the Transitional action plan, a 51.6% reduction of GHG emission intensity compared with the required intensity value for 2025 was achieved in target 1 (see page 95).

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

Our commitment is an output based on the assessments in the Shared Socio-economic Pathways (SSPs) scenarios and Representative Concentration Pathways (RCPs) scenarios, described in part of ESRS 2, specifically in section IRO-1E1. By aligning our actions with these scenarios, we aim to

contribute effectively to global efforts in mitigating climate change. We are dedicated to making decisions that benefit us as a Group and contribute positively to the global climate goals. We hereby commit to ceasing all expenditures and revenues related to activities that enhance the demand for fossil fuels. This includes all capital and operating costs associated with the expansion of fossil fuel operations and any revenues generated from activities that directly or indirectly contribute to such expansion.

One of the Group's targets is also to increase the EU Taxonomy alignment of economic activities at the consolidated Group level over time. The Group identified 92 buildings in 2024 and 109 buildings in 2025 that met the criteria according to the economic activity 7.7 – Acquisition and ownership of buildings.

The Climate Transition Action Plan, first approved by the ESG Committee in August 2024, was updated during 2025 and was approved again in August 2025. This Plan is part of the 2025 CDP submission and can be assessed on the Group's website. The updated version is not only based on new targets, but also in accordance with climate updated scenarios, Shared Socio-economic Pathways (SSPs).

ESRS 2 SBM-3 Climate-related IROs

The Group has conducted a comprehensive assessment of physical climate risks for all properties owned and managed by CPIPG, both at the portfolio level and on an individual building basis. We evaluate climate risk utilising an external tool provided by ESG software, Climcycle, tailored for this specific assessment.

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

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

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

For the Group's portfolio, we have conducted a two-tiered analysis, resulting in two sets of findings. The first set is an aggregate evaluation for the entire Group for 2030 and 2050 based on the ESRS Regulation (EU) 2021/1119 requirement highlighting which risks are frequently assessed as 'high' within our portfolio. The prominent risks identified were – water stress, heat stress and river floods. The second set provides an individual evaluation for each building.

As a part of the individual evaluation for each asset with the high risks, possible adaptation solutions are listed that can be implemented to mitigate the risk. These adaptation solutions will be evaluated separately for each single asset. The adaptation solutions must be implemented within the next five years, in order to meet the EU Taxonomy criteria.

Impact, risk and opportunity management

Material impacts, risks and opportunities	Actual negative impact on the environment through the operation of the buildings, which generates GHG emissions
	Actual negative impact on the environment through consumption of energy
	Carbon pricing mechanisms
	Risk of increased cost of fossil fuel resources
	Market reputation and investor confidence
	Financial penalties
Policies	Adaptation assessment and implementation risk
	Group's Environment and CSR Policy
	Group's LCA Policy
Objectives and target	GHG Recalculation Policy
	46.2% reduction in GHG intensity of Scope 1 and 2 per m² of the property portfolio, incl. bioenergy by 2030 versus 2019 baseline
	76.34% reduction in Scope 1 and 3 GHG emissions per MWh of sold electricity
	27.5% reduction in GHG intensity of selected categories of Scope 3 per m² of the property portfolio by 2030 versus 2019 baseline
	10% reduction in energy intensity of property portfolio by 2030 versus 2019 baseline
Measures taken	Switching electricity from fossil fuel to renewable sources
	Operating efficiency improvements
	Tenant involvement and cooperation
	New developments are nearly-zero energy buildings
	Energy efficient CapEx

E1-2 Policies

The internal guidelines that indirectly relate to our Group's approach to climate change and GHG emissions are detailed in three key documents:

- Group Policy on Environment and Corporate Social Responsibility (CSR)**
This policy states the principles for The Group in terms of environmental performance management designed to optimise the use of energy, and natural resources, among other objectives.
- Group LCA Policy**
Shows how the transformation of business operations towards carbon neutrality can be achieved. It also sets out requirements for LCA calculations.
- CPIPG GHG Recalculation Policy**
This policy sets the rules for recalculations of the Greenhouse Gas emissions inventory. These rules are specified based on SBTi requirements and include structural, methodology and other changes.

See MDR-P Policy overview table.

E1-3 Actions

One of our 2025 projects, called EcoMotion, exemplifies our efforts to reduce GHG emissions. It involves a transformational energy upgrade at the GSG econopark on Pankstraße 8. By implementing a forward-looking, integrated energy concept, the project has achieved significant improvements in the primary energy factor due to changes in heat generation. The hybrid energy system now combines high-efficiency heat pump technology with a biomass-based pellet boiler and, solely for peak load security, a modernised natural gas boiler. This greatly increases overall energy efficiency and enhances alignment with ESG targets and future regulatory requirements.

EcoMotion system at Pankstraße 8, GSG Berlin



photo: © Amadé Hölzinger

The actions and steps are already described under key decarbonisation actions in ESRS E1-1 and ESRS2 (in the sections: ESG Committee, Corrective actions and continuous improvement; and GOV-3).

Achieved GHG emission reductions	Unit	2024	2025	%
Operating efficiency improvements				
Gross Scope 1 GHG emissions	t CO ₂ eq	43,015.2	39,595.3	(8.0%)
Switching electricity from fossil fuel to renewable sources				
Gross market-based Scope 2 GHG emissions	t CO ₂ eq	55,123.5	28,269.0	(48.7%)
Tenant involvement and cooperation				
Scope 3 GHG emissions related to tenant consumptions (3.03, 3.05, 3.08, 3.13)	t CO ₂ eq	283,241.9	269,584.4	(4.8%)
New developments are nearly-zero energy buildings and Energy efficient CapEx The increase of GHG emissions confirms here the executed expenditures.				
Scope 3 GHG emissions 2. Capital goods	t CO ₂ eq	19,900.1	47,231.8	137.3%

Expected GHG emission reductions	Milestones and target years			
	Unit	2027	2030	Annual % target / Base year
Target 1				
Gross Scope 1 and 2 GHG emissions	t CO ₂ eq	122,600	99,300	4.2
Target 2				
Scope 1 and 3 GHG emissions	t CO ₂ eq	76,070	40,460	6.9
Target 3				
Selected categories of Scope 3 market-based emissions	t CO ₂ eq	239,720	217,200	2.5

As mentioned, climate risk analyses for the entire Group's portfolio were carried out for the years 2030 and 2050. In accordance with these results we are now working on evaluation for the target for 2050, which has not been set yet. The science-based target is very important for the Group, so we are working closely on the granularity of our data and improvements, which allows us to set the appropriate target for 2050.

The actions and steps are already described. Please see E1-1 Key decarbonisation actions and in the table below.

Expected GHG emission reductions for the actions	by 2030 (t CO ₂ eq)
Switching Electricity from Fossil Fuel to Renewable Sources	175,000
Operating Efficiency Improvements	13,100
Tenant Involvement and Cooperation	6,520
New Developments are Net Zero Energy Buildings	10,900
Energy Efficient CapEx	13,000

E1-4 Targets

The Group announced its updated commitment to reduce: 46.2% reduction in GHG intensity of Scope 1 and 2 per m² of the property portfolio, incl. bioenergy by 2030 versus 2019 baseline; 76.34% reduction in Scope 1 and 3 GHG emissions per MWh of sold electricity; 27.5% reduction in GHG intensity of selected categories of Scope 3 per m² of the property portfolio by 2030 versus 2019 baseline. This marks a significant escalation of our commitment beyond our previous target, which was to reduce GHG emissions intensity by 32.4% per m² of property portfolio by 2030 compared with the 2019 baseline across all emissions Scopes 1-3 (all relevant categories of Scope 3 included except for 3.15 – Investments), including bioenergy and also to transition all electricity purchased by the Group to 100% renewable sources by 2024. This previous target also covered GHG emissions related to tenants, which are no longer included, because of SBTi requirements and no operational control.

Our updated targets were rigorously evaluated and validated by the Science-Based Targets initiative (SBTi) in 2025 and are aligned with the most stringent climate-science-based goal of limiting global warming to 1.5°C. CPIPG is among the first companies in the region to have their targets validated by SBTi.

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

- Target 1: 46.2% reduction in GHG intensity Scope 1 and 2 per m² of property portfolio, incl. bioenergy by year 2030 versus 2019 baseline;
- Target 2: 76.34% reduction in Scope 1 and 3 GHG emissions per MWh of sold electricity by year 2030 versus 2019 baseline;
- Target 3: 27.5% reduction in GHG intensity of selected categories of Scope 3 per m² by year 2030 versus 2019 baseline.

The actions and steps have been described under ESRS E1-1 Key decarbonisation actions. Their overall expected quantitative contributions to achieving the GHG emission reduction target are outlined in E1-3 Expected GHG emission reductions.

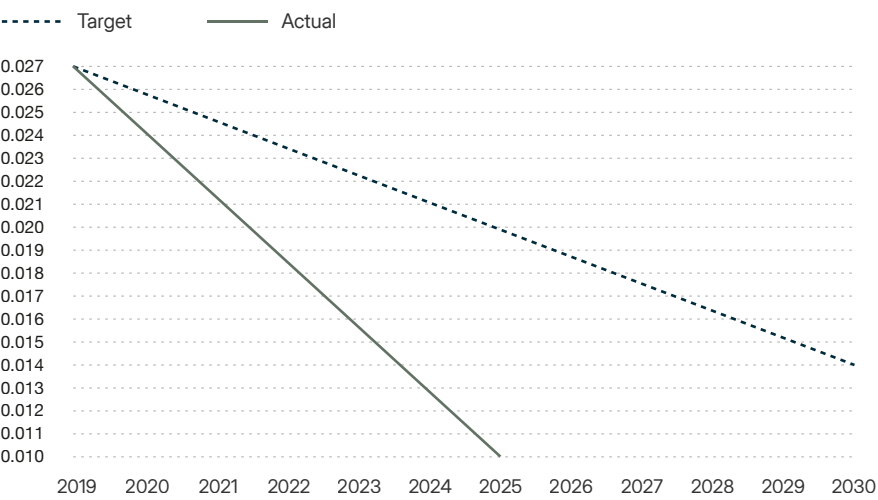
The intensity target relates to the Group's property portfolio. The categories of Scope 3 which are not included in the intensity calculation are: 3.06 Business travelling, 3.07 Employee commuting, 3.11 Use of sold products, and 3.12 End-of-life treatment of sold products. The intensity is measured as total GHG emissions in tons of CO₂ equivalent divided by referenced GLA of the property portfolio in square meters, including the biogas power plant. Base year 2019 was recalculated at the beginning of 2026 in line with the CPIPG's GHG Recalculation Policy from January 2022, publicly available on our webpage.

GHG impact (division of GHG according to GHG Protocol)

Scope	Property portfolio (including bioenergy)	Tenant	Farm	Others	Total	Total in %
t CO₂ eq pa						
					677,955.4	100%
1	34,778.7		2,653.0	2,163.7	39,595.3	5.8%
2	28,269.0		0.0		28,269.0	4.2%
3	469,360.1		32,735.1	107,995.9	610,091.1	90.0%
3.01	Purchased goods and services	240.0	31,757.2	15,045.3	47,042.5	
3.02	Capital goods			47,231.8	47,231.8	
3.03	Fuel and energy related activities	59,368.2	703.5	3,645.6	63,717.3	
3.04	Upstream transportation & distribution			2,812.7	2,812.7	
3.05	Waste generated in operations	5,695.6	274.4	1,572.7	7,542.7	
3.06	Business travel			1,538.2	1,538.2	
3.07	Employee commuting			1,045.6	1,045.6	
3.08	Upstream leased assets	3,602.9			3,602.9	
3.11	Use of sold products	180,240.9			180,240.9	
3.12	End-of-life treatment of sold products	25,491.0			25,491.0	
3.13	Downstream leased assets	9,540.9	185,180.7		194,721.6	
3.14	Franchises					
3.15	Investments			35,104.0	35,104.0	

Notes:
GHG calculated with market-based emission factors.
Based on SBTi requirements, tenants’ emissions (stemming from energy and water sources purchased directly by tenants) are not included in GHG targets because CPIPG has no operational control over these emissions.

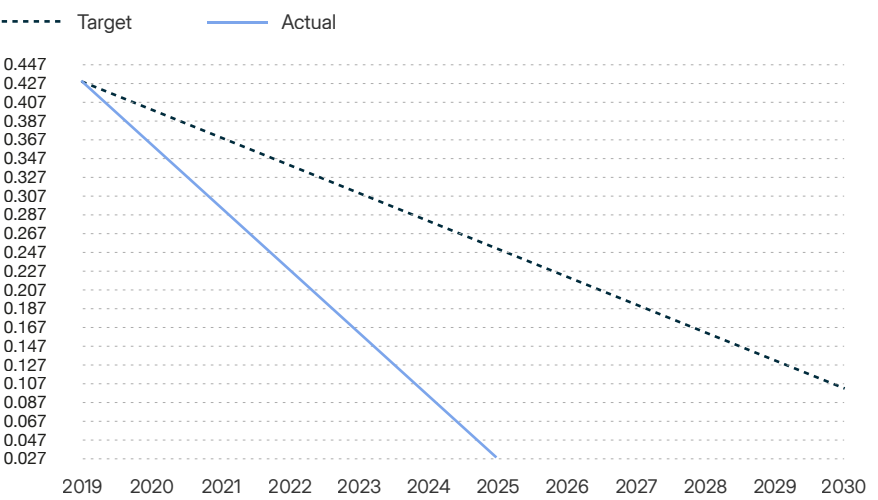
GHG intensity target 1 through 2030 including recalculation



Year	1 (2019)	7 (2025)	12 (2030)
Target (t CO₂ eq/m² pa)	0.027	0.020	0.014
Actual (t CO₂ eq/m² pa)	0.027	0.010	
Actual vs. target (%)	0.0	(51.6)	

Scope 1+2 GHG intensity across the property portfolio outperformed the required 2025 target by **51.6%**.

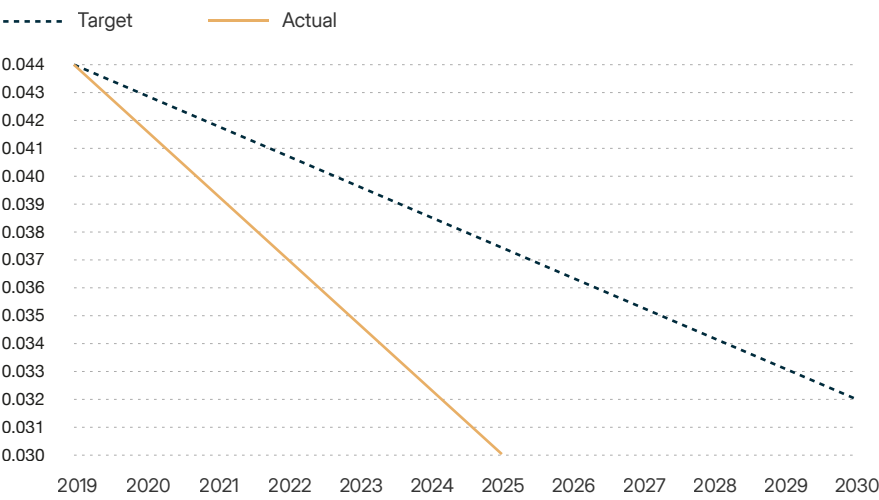
GHG intensity target 2 through 2030 including recalculation



Year	1 (2019)	7 (2025)	12 (2030)
Target (t CO₂ eq/MWh pa)	0.429	0.250	0.102
Actual (t CO₂ eq/MWhpa)	0.429	0.027	
Actual vs. target (%)	0.0	(89.2)	

Sold electricity per MWh across the property portfolio outperformed the required 2025 target by **89.2%**.

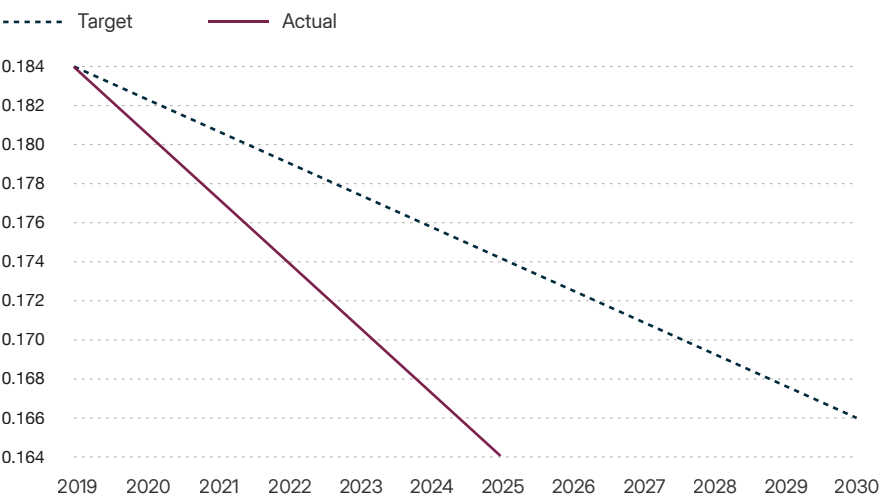
GHG intensity target 3 through 2030 including recalculation



Year	1 (2019)	7 (2025)	12 (2030)
Target (t CO₂ eq/m² pa)	0.044	0.037	0.032
Actual (t CO₂ eq/m² pa)	0.044	0.030	
Actual vs. target (%)	0.0	(18.4)	

Select Scope 3 GHG intensity across the property portfolio outperformed the required 2025 target by **18.4%**.

Energy intensity target through 2030 including recalculation



Year	1 (2019)	7 (2025)	12 (2030)
Target (MWh/m² pa)	0.184	0.174	0.166
Actual (MWh/m² pa)	0.184	0.164	
Actual vs. target (%)	0.0	(6.1)	

Energy intensity across the property portfolio outperformed the required 2025 target by **6.1%**.

E1-5 Energy consumption and mix

Energy consumption and mix (inside the organisation)	Unit	Total		Czech Republic		Germany		Poland		Hungary		Romania		Slovakia		Austria		Others	
		2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
(1) Fuel consumption from coal and coal products	MWh	108.2	107.0	108.2	107.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(2) Fuel consumption from crude oil and petroleum products	MWh	14,779.5	17,680.5	13,402.7	9,878.0	60.9	407.8	328.1	206.3	469.9	385.0	90.8	111.0	12.3	33.2	56.2	51.3	358.6	6,608.0
(3) Fuel consumption from natural gas	MWh	138,381.7	148,194.9	47,083.1	39,623.1	28,626.4	36,533.1	2,133.7	2,514.8	22,811.7	22,934.4	4,110.3	5,765.5	7,029.1	9,391.1	2,278.2	3,543.4	24,309.3	27,889.4
(4) Fuel consumption from other fossil sources	MWh	8,171.3	100.1	2.3	2.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	8,169.0	97.8
(5) Consumption of purchased or acquired electricity, heat, steam and cooling from fossil sources	MWh	144,989.1	194,629.0	31,988.8	54,213.9	30,872.2	27,632.6	50,303.4	59,185.4	2,848.8	2,060.8	0.0	0.0	2,714.9	8,870.1	18,151.7	15,496.4	8,109.3	27,169.8
(a) electricity	MWh	8,498.4	59,840.5	191.4	28,789.1	65.1	1,286.7	0.0	770.4	0.5	0.0	0.0	0.0	930.0	3,248.3	2,290.3	65.1	5,021.1	25,681.1
(b) heat and cooling	MWh	136,490.7	134,788.5	31,797.4	25,424.9	30,807.0	26,345.8	50,303.4	58,415.0	2,848.3	2,060.8	0.0	0.0	1,784.9	5,621.9	15,861.4	15,431.3	3,088.2	1,488.7
(6) Total fossil energy consumption (calculated as the sum of lines 1 to 5)	MWh	306,429.8	360,711.5	92,585.2	103,824.4	59,559.5	64,573.4	52,765.1	61,906.5	26,130.4	25,380.2	4,201.1	5,876.4	9,756.3	18,294.4	20,486.0	19,091.0	40,946.2	61,764.9
Share of fossil sources in total energy consumption	%	56.6	58.6	56.8	79.4	86.9	74.8	45.5	46.8	45.7	46.5	14.9	8.9	69.1	52.0	53.5	45.6	78.6	90.5
(7) Consumption from nuclear sources	MWh	1,718.3	24,030.9	138.6	18,778.0	3.2	29.7	0.0	0.0	0.4	0.0	0.0	0.0	1,406.7	4,913.2	0.0	0.0	169.4	310.0
Share of consumption from nuclear sources in total energy consumption	%	0.3	3.9	0.1	14.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.0	14.0	0.0	0.0	0.4	0.5
Total non-renewable energy consumption outside the organisation (Scope 3.8, 3.13 and 3.14)	MWh	459,650.6	476,492.3	224,650.6	273,103.0	64,054.1	46,995.5	27,492.2	27,004.1	14,697.1	15,297.8	39,225.8	36,328.0	23,075.2	30,947.0	22,538.9	21,100.9	43,916.7	25,715.9
(8) Fuel consumption from renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.)	MWh	1,440.1	1,721.6	1,440.1	1,457.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	264.7
(9) Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	MWh	216,288.2	223,030.3	67,361.3	5,611.4	7,389.8	19,794.4	63,302.4	70,450.4	29,903.4	28,270.5	23,943.9	60,348.2	2,889.5	11,548.1	17,662.3	22,491.7	3,835.7	4,515.6
(a) electricity	MWh	216,288.2	210,660.2	67,361.3	5,611.4	7,389.8	7,646.9	63,302.4	70,450.4	29,903.4	28,270.5	23,943.9	60,348.2	2,889.5	11,548.1	17,662.3	22,269.2	3,835.7	4,515.6
(b) heat and cooling	MWh	0.0	12,370.0	0.0	0.0	0.0	12,147.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	222.5	0.0	0.0
(10) Consumption of self-generated non-fuel renewable energy	MWh	9,417.7	6,088.8	1,528.0	1,091.0	1,561.9	1,925.9	0.0	0.0	1,186.1	934.1	29.7	29.4	60.0	454.3	137.2	271.0	4,914.9	1,383.1
(11) Total renewable energy consumption (calculated as the sum of lines 8 to 10)	MWh	227,146.0	230,840.7	70,329.3	8,159.3	8,951.7	21,720.3	63,302.4	70,450.4	31,089.5	29,204.6	23,973.6	60,377.6	2,949.5	12,002.4	17,799.5	22,762.7	8,750.5	6,163.4
Share of consumption from renewable sources in total energy consumption	%	43.1	37.5	43.1	6.2	13.1	25.2	54.5	53.2	54.3	53.5	85.1	91.1	20.9	34.1	46.5	54.4	21.0	9.0
Total renewable energy consumption outside the organisation (Scope 3.8, 3.13 and 3.14)	MWh	339,028.3	292,486.1	70,931.5	19,864.0	11,873.1	14,498.5	46,654.0	45,527.6	48,061.1	53,288.2	91,763.5	110,687.6	17,487.2	1,193.2	11,075.3	9,189.5	41,182.6	38,237.5
Total energy consumption (calculated as the sum of lines 6, 7 and 11)	MWh	535,294.1	615,583.1	163,053.1	130,761.7	68,514.4	86,323.5	116,067.5	132,357.0	57,220.2	54,584.8	28,174.7	66,254.0	14,112.6	35,210.1	38,285.5	41,853.8	49,866.1	68,238.3
Total energy consumption inside and outside the organisation	MWh	1,333,973.0	1,384,561.5	458,635.1	423,728.7	144,441.6	147,817.4	190,213.7	204,888.6	119,978.3	123,170.9	159,164.1	213,269.6	54,675.0	67,350.3	71,899.8	72,144.2	134,965.4	132,191.7
Self-generated non-renewable energy production	MWh	25,096.6	15,222.4	0.0	0.0	9,017.6	1,184.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16,079.0	14,037.8
Self-generated renewable energy production	MWh	28,380.6	15,777.9	12,159.9	5,326.0	4,507.9	4,938.9	0.0	0.0	1,588.2	934.1	29.7	29.4	60.0	454.3	2,307.1	2,057.4	7,727.9	2,037.8
Energy intensity	Unit	Total		Czech Republic		Germany		Poland		Hungary		Romania		Slovakia		Austria		Others	
		2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Total energy consumption from activities in high climate impact sectors per total revenue from activities in high climate impact sectors	MWh/€ m	935.7	850.99	1,151.5	935.90	888.9	807.59	923.4	965.58	675.2	637.72	997.9	1,297.3	1,012.5	987.60	673.9	606.82	838.8	565.08
Total revenue from activities in high climate impact sectors	€ m	1,425.6	1,627	398.3	453	162.5	183	206.0	212	177.7	193	159.5	164	54.0	68	106.7	119	160.9	234
Total energy consumption inside and outside the organisation per total reference gross leasable area	MWh/m²	0.21	0.20	0.22	0.20	0.14	0.12	0.25	0.25	0.19	0.19	0.29	0.36	0.16	0.17	0.24	0.21	0.18	0.17
Total reference gross leasable area	m²	6,429,651.4	6,927,703.2	2,070,916.8	2,123,386.3	1,045,622.0	1,232,805.0	762,916.4	811,164.6	618,940.1	637,551.9	543,159.6	592,019.7	339,688.4	388,150.7	293,645.1	349,063.9	754,763.0	793,561.2

Our building portfolio is considered a high climate impact sector, farms are also included.

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

	Unit	Total				Czech Republic			Germany			Poland			Hungary			Romania			Slovakia			Austria			Others			
		2024	2024^	2025	%	2024	2025	%	2024	2025	%	2024	2025	%	2024	2025	%	2024	2025	%	2024	2025	%	2024	2025	%	2024	2025	%	
Scope 1 GHG emissions																														
Gross Scope 1 GHG emissions	t CO ₂ eq	43,015.2		39,595.3	(8.0%)	11,624.5	13,776.4	18.5%	7,538.6	5,857.4	(22.3%)	3,094.3	2,043.9	(33.9%)	5,195.0	4,891.6	(5.8%)	1,515.2	2,310.4	52.5%	2,042.6	2,049.2	0.3%	1,029.2	6675	(35.1%)	10,975.9	7,998.9	(271%)	
Scope 2 GHG emissions																														
Gross location(based Scope 2 GHG emissions	t CO ₂ eq	50,967.4	157,324.6	127,772.9	(18.8%)	29,787.0	42,804.3	N/A	1,838.4	5,634.0	N/A	4,318.7	56,621.6	N/A	133.9	9,060.2	N/A	0.0	5,556.1	N/A	2,849.5	1,697.4	N/A	1,006.8	3,059.5	N/A	11,033.0	3,339.9	N/A	
Gross market-based Scope 2 GHG emissions	t CO ₂ eq	55,123.5		28,269.0	(48.7%)	31,637.9	8,190.8	(74.1%)	1,855.8	1,244.9	(32.9%)	4,400.0	14,120.9	220.9%	133.9	458.3	242.3%	0.0	0.0		3,283.5	1,046.1	(68.1%)	627.3	421.5	(32.8%)	13,185.0	2,786.4	(78.9%)	
Significant Scope 3 GHG emissions																														
Total gross indirect location-based emissions	t CO ₂ eq	357,047.4	870,456.8	1,023,143.6	175%	183,390.1	278,383.3	N/A	17,382.5	33,342.3	N/A	51,324.4	168,941.8	N/A	12,906.2	51,341.0	N/A	30,364.3	163,868.7	N/A	13,507.8	188,070.9	N/A	4,544.4	29,328.8	N/A	43,627.9	109,866.9	N/A	
Total gross indirect market-based emissions	t CO ₂ eq	379,903.1		610,091.1	60.6%	187,671.9	200,096.1	N/A	33,483.3	50,954.5	N/A	51,805.4	90,895.5	N/A	13,185.8	30,927.6	N/A	30,364.3	36,438.6	N/A	14,799.1	101,164.5	N/A	3,412.2	13,951.3	N/A	45,181.1	85,663.0	N/A	
1. Purchased goods and services	t CO ₂ eq	32,439.3		47,042.5	45.0%	22,172.7	34,901.1	57.4%	1,845.8	2,242.2	21.5%	1,536.8	2,827.3	84.0%	3,055.5	3,272.3	71%	1,508.3	1,808.6	19.9%	116.2	158.6	36.6%	581.4	419.1	(279%)	1,622.6	1,413.3	(12.9%)	
2. Capital goods	t CO ₂ eq	19,900.1		47,231.8	137.3%	1,545.1	6,657.2	330.9%	1,531.6	6,414.7	318.8%	1,438.3	10,055.1	599.1%	867.0	6,355.6	633.0%	2,592.1	4,150.4	60.1%	12.6	20.2	60.7%	430.0	2,138.6	397.4%	11,483.4	11,440.0	(0.4%)	
3. Fuel and energy-related activities	t CO ₂ eq	208,065.3		63,717.3	(69.4%)	110,582.0	35,954.1	(67.5%)	27,724.0	3,374.5	(87.8%)	21,379.8	10,429.0	(51.2%)	5,776.6	3,705.2	(35.9%)	13,815.5	3,175.3	(77.0%)	9,398.7	1,473.2	(84.3%)	1,695.7	1,582.8	(6.7%)	17,693.0	4,023.1	(77.3%)	
4. Upstream transportation and distribution	t CO ₂ eq	1,444.2		2,812.7	94.8%	112.4	483.3	329.8%	111.1	53.2	(52.1%)	101.9	730.0	616.1%	63.5	461.4	627.0%	188.1	301.3	60.2%	1.2	1.5	22.4%	31.1	155.3	398.5%	834.9	626.7	(24.9%)	
5. Waste generated in operations	t CO ₂ eq	26,262.3		7,542.7	(71.3%)	10,402.3	1,291.6	(87.6%)	392.3	99.8	(74.6%)	1,479.7	565.2	(61.8%)	1,323.5	1,390.3	5.0%	2,789.5	1,331.8	(52.3%)	1,366.7	951.5	(30.4%)	112.8	138.1	22.4%	8,395.4	1,774.4	(78.9%)	
6. Business travelling	t CO ₂ eq	1,644.1		1,538.2	(6.4%)	25.7	116.3	352.6%	12.3	2.6	(79.2%)	7.8	4.1	(47.4%)	10.0	27.2	170.7%	16.7	5.0	(69.7%)	2.8	2.3	(17.0%)	59.2	57.5	(2.9%)	1,509.6	1,323.2	(12.3%)	
7. Employee commuting	t CO ₂ eq	1,465.3		1,045.6	(28.6%)	232.8	322.8	38.6%	81.7	53.7	(34.3%)	82.1	81.4	(0.8%)	247.9	222.8	(10.1%)	18.1	18.1	0.0%	17.4	14.4	(17.0%)	347.9	305.3	(12.2%)	437.5	27.0	(93.8%)	
8. Upstream leased assets	t CO ₂ eq	19,921.2		3,602.9	(81.9%)	18,526.3	1,974.0	(89.3%)	1,274.0	1,501.4	17.8%	0.0	0.0		0.0	0.0		0.0	0.0		121.0	127.5	5.4%	0.0	0.0		0.0	0.0		
9. Downstream transportation	t CO ₂ eq	N/A		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
10. Processing of sold products	t CO ₂ eq	N/A		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
11. Use of sold products	t CO ₂ eq	1,044.5		180,240.9	17,156.1%	105.1	26,163.9	N/A	195.6	4,298.2	N/A	0.0	19,392.8	N/A	0.0	8,186.7	N/A	0.0	1,625.3	N/A	0.0	86,336.8	N/A	18.4	4,992.9	N/A	725.3	29,244.3	N/A	
12. End-of-life treatment of sold products	t CO ₂ eq	N/A		25,491.0	N/A	N/A	1,084.4	N/A	N/A	2,499.0	N/A	N/A	1,742.5	N/A	N/A	2,631.8	N/A	N/A	3,400.1	N/A	N/A	4,097.5	N/A	N/A	2,636.3	N/A	N/A	7,399.4	N/A	
13. Downstream leased assets	t CO ₂ eq	28,993.1		194,721.6	571.6%	21,009.3	91,147.4	N/A	314.9	30,415.3	N/A	0.0	18,710.1	N/A	1,841.7	4,674.1	N/A	0.0	11,876.7	N/A	3,212.1	7,981.1	N/A	135.6	1,525.5	N/A	2,479.5	28,391.5	N/A	
14. Franchises	t CO ₂ eq	0.0		0.0		0.0	0.0		0.0	0.0		0.0	0.0		0.0	0.0		0.0	0.0		0.0	0.0		0.0	0.0		0.0	0.0		
15. Investments	t CO ₂ eq	38,723.7		35,104.0	(9.3%)	2,958.2	0.0	(100%)	0.0	0.0		25,779.0	26,358.0	2.2%	0.0	0.0		9,436.0	8,746.0	(7.3%)	550.5	0.0	(100%)	0.0	0.0		0.0	0.0		
Share of emissions calculated from primary data	%	72.5		79.2	9.2%	76.3	70.7	(7.3%)	25.2	71.2	182.8%	85.0	82.6	(2.8%)	94.9	96.4	1.5%	89.8	97.6	8.6%	88.3	94.2	6.7%	64.1	86.9	35.7%	60.7	51.7	(14.8%)	
Total GHG emissions																														
Total GHG emissions (location-based)	t CO ₂ eq	451,030.0	1,070,616.7	1,190,511.8	11.2%	224,801.6	334,964.0	N/A	26,759.4	44,833.7	N/A	58,737.4	227,607.3	N/A	18,235.0	65,292.8	N/A	31,879.4	171,735.2	N/A	18,399.9	191,817.5	N/A	6,580.5	33,055.7	N/A	65,636.8	121,205.6	N/A	
Total GHG emissions (market-based)	t CO ₂ eq	478,041.8		677,955.4	41.8%	230,934.3	222,063.3	(3.8%)	42,877.7	58,056.8	35.4%	59,299.7	107,060.3	80.5%	18,514.7	36,277.5	95.9%	31,879.4	38,749.0	21.5%	20,125.2	104,259.7	418.1%	5,068.7	15,040.4	196.7%	69,342.0	96,448.3	39.1%	
GHG intensity	Unit	Total				Czech Republic			Germany			Poland			Hungary			Romania			Slovakia			Austria			Others			
		2024	2024^	2025	%	2024	2025	%	2024	2025	%	2024	2025	%	2024	2025	%	2024	2025	%	2024	2025	%	2024	2025	%	2024	2025	%	
Total GHG emissions (location-based) per total revenue	t CO ₂ eq/€m	277.2	658.0	835.1	26.9%	496.5	841.0	N/A	146.2	275.9	N/A	276.8	1,104.9	N/A	94.4	367.4	N/A	193.9	1,076.7	N/A	269.8	3,552.2	N/A	55.4	309.8	N/A	280.6	753.3	N/A	
Total GHG emissions (market-based) per total revenue	t CO ₂ eq/€m	293.8		475.6	61.9%	510.1	557.5	9.3%	234.3	357.3	52.5%	279.5	519.7	86.0%	95.9	204.2	113.0%	193.9	242.9	25.3%	295.1	1,930.7	554.2%	42.6	141.0	230.6%	296.4	599.4	102.2%	
Total revenue	€m	1,627		1,425.6	(12.4%)	453	398.3	(12.0%)	183	162.5	(11.2%)	212	206.0	(2.9%)	193	177.7	(8.0%)	164	159.5	(3.0%)	68	54.0	(20.8%)	119	106.7	(10.3%)	234	160.9	(31.2%)	
Total GHG emissions (location-based) per total reference gross leasable area	t CO ₂ eq/m ²	0.065	0.155	0.185	19.8%	0.106	0.162	N/A	0.022	0.043	N/A	0.072	0.298	N/A	0.029	0.105	N/A	0.054	0.316	N/A	0.047	0.565	N/A	0.019	0.113	N/A	0.083	0.161	N/A	
Total GHG emissions (market-based) per total reference gross leasable area	t CO ₂ eq/m ²	0.069		0.105	52.8%	0.109	0.107	(1.4%)	0.035	0.056	59.6%	0.073	0.140	92.0%	0.029	0.059	101.8%	0.054	0.071	32.5%	0.052	0.307	492.0%	0.015	0.051	241.5%	0.087	0.128	46%	
Total reference gross leasable area	m ²	6,927,703.2		6,429,651.4	(7.2%)	2,123,386.3	2,070,916.8	(2.5%)	1,232,805.0	1,045,622.0	(15.2%)	811,164.6	762,916.4	(5.9%)	637,551.9	618,940.1	(2.9%)	592,019.7	543,159.6	(8.3%)	388,150.7	339,688.4	(12.5%)	349,063.9	293,645.1	(15.9%)	793,561.2	754,763.0	(4.9%)	

^ Restated: Restatement due to change in calculation of location-based GHG emissions for renewable electricity (correct location-based emission factor applied).



Biogas generator at Kravaře Farm, Czech Republic

Since 2018, the Group has been working closely with the University Centre for Energy Efficient Buildings (UCEEB) of the Czech Technical University in Prague (CTU). UCEEB is as a technical support provider and adviser to the Group, supporting the Group in establishing and quantifying the Group's environmental targets as part of the Group's long-term strategy. In 2025 reporting period UCEEB provided data control.

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

CI2 acts as a third-party and monitors, reviews, and independently validates the Group's GHG disclosures and methodology used. As the result of this cooperation, CPIPG's GHG footprint was confirmed according to the procedures defined in the GHG Protocol and awarded CI2 conformity certificate. Recommendations and guides were prepared and will be incorporated into subsequent environmental reporting.

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

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

ERT and database solutions enable the monitoring of the Group's environmental performance through greater robustness, Scope (activity

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

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

- Change in consumption or GLA of some assets
- GHG emission factors for district heating have been updated according to the latest information
- Location-based GHG emissions are revised using location-based emission factors for renewable electricity
- To provide more accurate reporting, in accordance with the SBTi requirements a new calculation was used during 2025 to obtain proper emissions from sold buildings. This led to notable changes in greenhouse gas emissions values. In addition, in line with SBTi requirements, updated organisational boundaries were applied to the calculation, reflecting the incorporation of CPI Energo's activities as an energy trader also for external customers outside the Group and the reclassification of emissions from tenant areas without Group's operational control to category 3.13. This update, combined with the need to ensure methodological consistency, required a recalculation of GHG emissions due to differing approaches previously used across several Scope 3 categories, as described below:

3.03 – Fuel and energy-related activities

In previous periods, this category included GHG emissions from all tenant energy consumption. From the current reporting period, these emissions have been reclassified to Scope 3, category 3.13, except for electricity purchased by CPI Energo acting as an energy trader, which remains included in this category.

3.11 – Use of sold products

For this category the emissions from production of sold renewable electricity were calculated for previous year. From this reporting period the emissions from sold buildings in reporting year are included. It is calculated based on remaining predicted life of the buildings.

3.12 – End-of-life treatment of sold products

This category was not calculated in the previous years, now emissions are calculated based on the GLA of sold buildings in a given year multiplied by a coefficient for end of life stage.

3.13 – Downstream leased assets

In this category are newly included emissions from all tenants consumptions without operation control, which were in category 3.03 for previous years.

- Additionally, the calculation of GHG emissions from agriculture was updated and reporting is more accurate for 2025. The GHG emissions newly include manure management and not only enteric fermentation.

Developments are excluded from the reporting scope until the first full calendar month after a building goes into operation. The asset will be in-scope for like-for-like analysis following the second full rolling calendar year in operation.

Assets owned and/or operated for less than a full year are excluded from the calculations of like-for-like reporting while included in total intensities.

Major refurbishment is defined as any alteration that affects more than 50% of the total building floor area or causes the relocation of more than 50% of regular building occupants. Absolute consumptions are reported for the major refurbishment. For intensity calculations, the GLA values are proportionally reduced to reflect the actual period of full operation during the year.

Buildings in operation and farms are reported collectively in the ESRS key figure tables and performance indicators.

In 2023, the internal resales of buildings were incorporated into our reporting procedures to accurately allocate emissions to particular companies (CPIPG [on a consolidated basis], CPI Europe and S IMMO). For 2024 and 2025 reporting, we continue with this internal resales procedure.

Intensities for individual Group's segments are reported as follows:

- Retail, offices, logistics and residential segments are reported on the basis of gross leasable area (GLA);
- Hotels are reported based on the area that represents space leased to hotel operators, and
- Farms are calculated in absolute values, intensities are not relevant because of not comparable agriculture land area.

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

CPIPG publishes environmental KPIs each calendar year, including all data available up to, and including, 23 February 2026. Certain data pertaining to 2025 was not available within this period. This data is taken from the Group's 2024 Environmental reporting tool as a proxy. Data will be updated in subsequent reporting once available if material. Where market-based emission factors were unavailable for the reporting period, emission factors from ERT 2024 were applied.

The Group uses the operational approach for GHG emissions calculation, except for Scope 3, Category 15, where the equity share approach is applied. The operational control approach reflects the nature of our business the best. The GHG emissions calculation also includes:

- Buildings that are not owned by the Group but are leased and operated by the Group;
- Buildings that are owned by the Group and leased to tenants.

The GHG emission factors for electricity are derived from energy supplier data and publicly available records, including figures from the Association of Issuing Bodies (AIB) and Carbon Data Intelligence (CaDI) databases. Similarly, emission factors for district heating are based on official UK Government conversion factors (DEFRA) and Eurostat data regarding district heating energy mixes.

Biogenic CO₂ emissions and removals

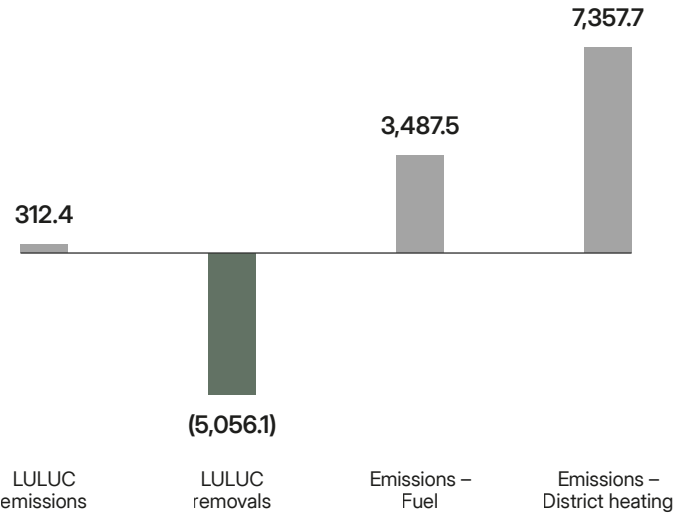
Under the GHG Protocol Land Sector and Removals Guidance, biogenic emissions—arising within the short biological carbon cycle driven by photosynthesis and respiration—are distinguished from fossil emissions. Biogenic CO₂ emissions and removals must be reported separately from fossil emissions across Scopes 1, 2, and 3 and excluded from scope totals to prevent distortion.

Typical sources of biogenic CO₂ include combustion of biodiesel and bioethanol, the biogenic fraction of conventional diesel and gasoline, biomass combustion (e.g., wood chips, firewood, pellets, straw), selected process emissions, and wastewater treatment. By contrast, CH₄ and N₂O from activities such as biofuel combustion, application of organic fertilizers, and livestock husbandry are accounted together with fossil emissions, as they are not part of the short biological carbon cycle.

Emissions and removals from land use and land use change are reported as year on year changes in carbon stocks across pools (above and below ground biomass, dead organic matter, soil) or as a consolidated stock balance by land type, with emissions from land conversion amortized on a straight line basis 10 years following the change.

For reporting year 2025 the following biogenic CO₂ emissions and removals were calculated

Biogenic CO ₂ emissions and removals	t CO ₂
Land use and land-use change (LULUC):	
Emissions	312.4
Removals	(5,056.1)
Biofuels/biomass/fraction of conventional sources:	
Emissions – Fuel	3,487.5
Emissions – District heating	7,357.7



The Group produced 28,380.60 MWh of renewable energy and saved 14,186 t CO₂ equivalent of carbon emissions in 2025. We continually increase our renewable energy purchases. Compared to the previous year, there was an increase of 80% in total renewable electricity production.

GSG Solar Berlin is the largest producer of solar energy in Berlin, owning 45,000 m² of photovoltaic (PV) area (25,360 solar modules; 5.6 MWp output). Annual production of renewable energy amounted to 4,467 MWh, representing an avoidance of 627 t CO₂ eq in 2025. Spojené Farmy acquired a renewable energy plant of biogas with a power output of 600 kWp and annual production of 5,032 MWh, which represents an avoidance of 3,295 t CO₂ eq in 2025. Surplus green electricity of 4,064 MWh was sold to the grid, and heat was utilised on the farm.

Renewable electricity production is also present within the retail segment of the portfolio in Austria, Croatia, Hungary, Serbia, Slovakia and Slovenia, with an annual production of 10,559.41 MWh, representing an avoidance of 5,176 t CO₂ eq in 2025.

In the Czech Republic, CPI Energo contributed to a notable rise in solar energy generation, producing 6,568 MWh of renewable electricity and avoiding 4,301 t CO₂e of carbon emissions in 2025.

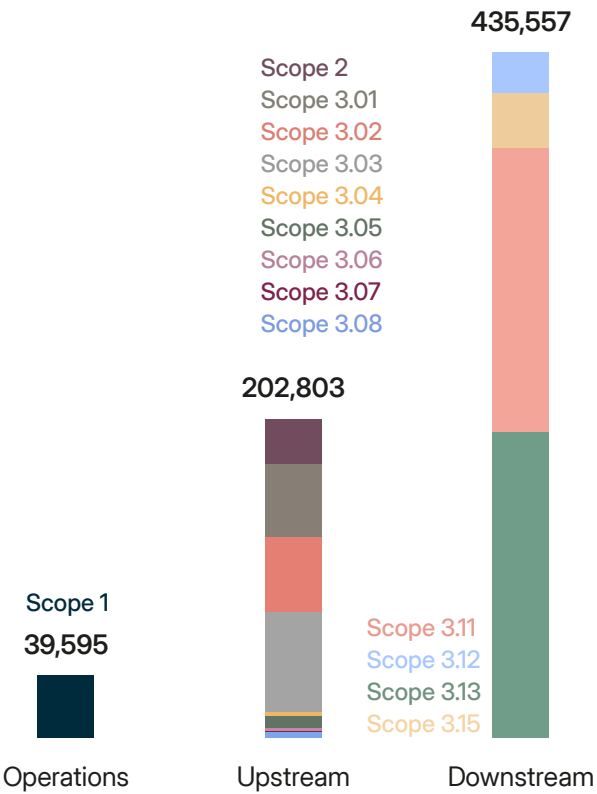
Percentage of GHG Scope 3 calculated using primary data

The primary and estimated data with regards to energy and water consumption and waste generation are also used for GHG emissions. Based on this information, the percentage of GHG Scope 3 using primary data is 77.3%, which is significant increase compared to year 2024.

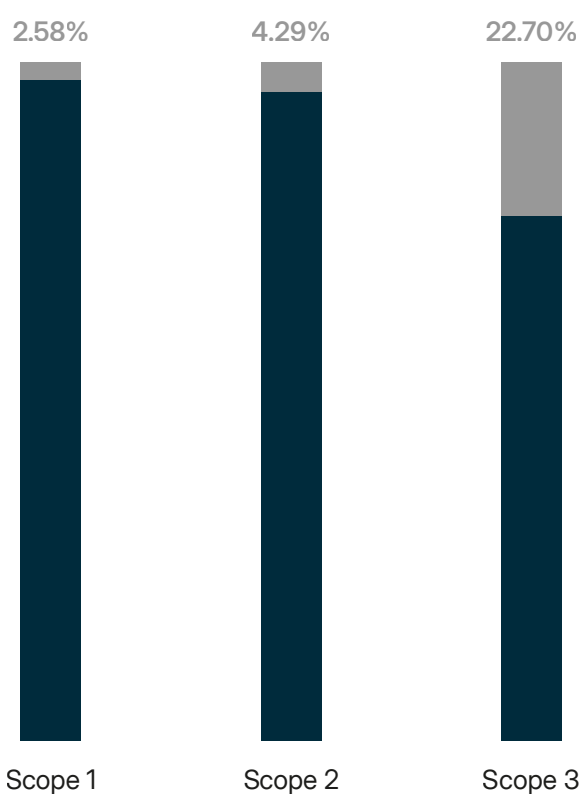
Energy and water consumption data

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

GHG Emissions divided (t CO₂ eq pa)



Estimated GHG by scope



Waste generation data

Waste data is disclosed in absolute figures based on the invoices of the respective waste disposal companies. Where data was not available for individual assets, it was complemented with comparable figures, calculated using country- and asset-specific actual data, or estimated. Where no data was available for the full year 2025, data from 2024 was used.

Methods of data collection and measurement

The energy and water consumption and waste produced by buildings acquired or sold during the year was considered for the full months in which these buildings were part of the portfolio.

Data for the water and energy consumption are either acquired directly from water and energy suppliers or meters or from tenants in case the tenants have direct relationship with water and energy suppliers. If the data from tenants was not provided, it was estimated based on comparative values specific to the building. Data for waste is derived from invoices of the waste disposal companies. In cases where tenants have their own waste management, the share of waste generated by tenants is completed with site-specific benchmarks. Energy and water consumption is split between inside the organisation (containing consumption related to own operations) and outside the organisation (containing consumption related to our downstream value chain, e.g., tenants consumption) where CPIPG has no operation control.

Methodology of GHG emissions calculation

Scope 1 includes GHG emissions from the Group's own operations, namely stationary combustion and fugitive emissions. It also includes fuels consumed by company cars. The main source of Scope 1 emissions within the Group is the consumption of natural gas across the portfolio.

Scope 2 includes energy indirect greenhouse gas emissions. GHG emissions from the generation of purchased electricity, heat or steam consumed by the organisation (energy indirect GHG emissions) are reported.

For all **Scope 3** GHG emissions categories, we use inventory as described in more detail:

3.01 Category 3.01 covers the main purchased goods and services, selected based on volume, cost, and impact on GHG emissions. The method of GHG calculation is a spend-based method that estimates emissions for goods and services by collecting data on costs incurred in relation to purchased goods and services purchased and multiplying it by relevant secondary (e.g., industry average) emission factors (e.g., average emissions per monetary value of goods).

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

3.03

This category includes emissions related to the production of fuels and energy purchased and consumed by the reporting company in the reporting year that are not included in Scope 1 or Scope 2. It also includes the consumption of electricity purchased by the Group for our external partners (tenants, clients of energy trading). The Group acts as both the buyer and the seller of electricity for these parties and is therefore considered an energy utility provider.

Method of GHG calculation

- Supplier-specific method, which involves collecting data from fuels and energy providers on upstream emissions (extraction, production and transportation), transmission and distribution losses and generation of electricity consumed by the reporting company.
- Average-data method, which involves estimating emissions by using secondary (e.g., industry average) emission factors for upstream emissions per unit of consumption (e.g., kg CO₂ e/kWh).

3.04

This category covers GHG emissions from third-party upstream transportation and distribution associated with fit-out works within the Group's operations.

3.05

This category includes emissions from the disposal of both solid waste and wastewater. Waste treatment at facilities owned or controlled by the reporting company is accounted for in Scope 1 and Scope 2.

Method of GHG calculation

The method specified on the basis of waste management is applied and includes the use of emission factors based on the waste management method, as well as a basic split between hazardous and non-hazardous waste.

3.06

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

Method of GHG calculation

- Fuel-based method, which involves determining the amount of fuel consumed during business travel and applying the appropriate emission factor for that fuel.
- Distance-based method, which involves determining the distance and mode of business trips, then applying the appropriate emission factor for the mode used.

3.07

Category 3.07 includes GHG emissions arising from the transportation of employees between their homes and their worksites. Emissions from employee commuting may arise from: automobile travel; bus travel; rail travel; air travel, and other modes of transportation (e.g., subway, bicycling and walking).

Note: CPIPG utilises fuel-based method for CPIPG’s car fleet and distance-based method for employees’ private cars utilised for business travel or where info about fuel is missing.

Distance-based method, which involves collecting data from employees on commuting patterns (e.g., distance travelled and mode used for commuting) collected by questionnaire survey distributed to all employees. During the next step, data collected from questionnaire is calculated into emissions by applying appropriate emission factors for the modes used.

3.08

This category includes Scope 1 and Scope 2 emissions from the operation of assets that are leased by the Group in the reporting year and not already included in the reporting company’s Scope 1 or Scope 2 inventories.

Method of GHG calculation

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

GSG Berlin



3.11

GHG emissions from buildings sold during the reporting year are included in this category. The emissions are calculated based on the remaining predicted lifetime of the building, multiplied by the emissions reported in the previous year. The reported figures are based on the SBTi methodology applicable at the time of submission in year 2023. As such, they do not reflect the sector-specific SBTi methodology issued in June 2025, which requires reporting under Scope 3, Category 11 only for buildings sold by the developer or the first owner.

3.12

Category 3.12 includes emissions from sold buildings in reporting year. These emissions are calculated based on the GLA of these sold buildings in a given year multiplied by a coefficient, which is average value for a 50-year life cycle from our own Life Cycle Assessments for End of Life Stage (C1-C4).

3.13

This category includes Scope 1 and Scope 2 emissions from the operation of assets that are owned by CPIPG (acting as lessor) and leased to other entities in the reporting year and not already included in the reporting company’s Scope 1 or Scope 2 inventories. Here are also included emissions from consumptions from all our tenants except for those included in category 3.03.

3.15

We report proportional Scope 1 and Scope 2 emissions from equity investments in the reporting year in this category (investments). Proportional emissions from equity investments are allocated to the investor based on the investor’s proportional share of equity in the investee. GHG Scope 1 and 2 emissions of the Globalworth company acquired in 2020 are included. The 2025 calculation includes the Group’s share of Globalworth’s emissions, representing 32.6% (2025 proportional share) of Globalworth’s 2024 Scope 1 and 2 GHG emissions (2025 data not yet available).

The following Scopes 3 GHG emissions categories have been excluded, because they are not relevant for CPIPG’s business (real estate).

- 3.09 Downstream transportation and distribution
- 3.10 Processing of sold products

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

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

E1-9 Financial effects and potential opportunities

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

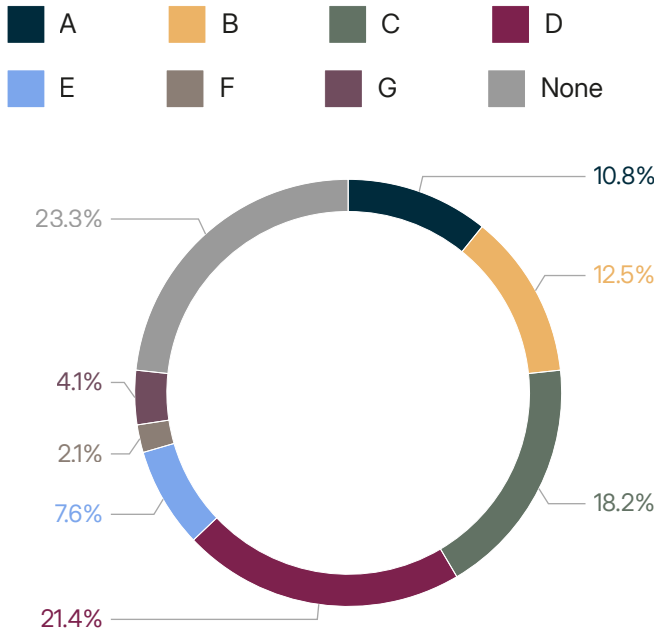
- Risk of increased cost of fossil fuels resources
- Carbon pricing mechanisms
- Adaptation assessment and implementation risk

In accordance with these risks all assets with a significant fuel consumption (defined as assets with GLA exceeding 5,000 m², gas consumption higher than 600 MWh in 2025 and fuel intensity more than 50kWh/m²) as well as assets with at least one red flag in the Climate Risk Analysis (CRA) were considered as at material transition risk. For further details of the CRA please see E1 SBM-3.

The fair value of assets at material transition risk before considering climate mitigation actions is 38%.

Primary Energy Efficiency Class as a % of fair values

A-B-C-D-E-F-G are the primary energy efficiency class on the energy performance certificate.



Note: None represents the countries, where the Primary Energy Efficiency Class on Energy Performance Certificate is not available.

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

Material transition risks identified.

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

Risks were assessed based on a combination of the likelihood of occurrence and the potential magnitude/size of the financial effects. Our assessment also took into account the different perspectives: short term; medium term, and long term.

Stranded assets were also considered, as were all assets with significant fuel consumption (defined as assets with GLA exceeding 5,000 m², gas consumption higher than 600 MWh in 2024, and fuel intensity more than 50kWh/m²) and assets with at least one red flag in the Climate Risk Analysis (CRA).

Based on this specification, the estimated amount of potentially stranded assets is 38%, which is based on the fair value.

Stranded assets can also be considered assets with the primary energy efficiency class F or G (based on EPCs). Based on fair value, the estimated amount of assets with these classes is 6%.

During collection the data sources were reported and the following are considered primary sources: invoice; automatic meter readings; manual visual readings, or provided by tenants.

In case any part of reported data was based on estimation (without primary source evidence), the estimation has to be selected and reported based on the percentage of estimated data: estimated up to 25%; estimated up to 50%, and estimated 100%.

The results

Proportion of electricity estimation is 14%. Proportion of fuel estimation is 14%. For heating and cooling 4% of consumption was estimated.

As described in ESRS 2, SBM-3 currently, the direct impact on the Group’s Financial Statements resulting from the material transition risks is minimal. Given that our material impacts, risks and opportunities (IROs) are closely tied to our core business and growth potential, our initiatives aimed at enhancing opportunities and mitigating associated risks are integrated within our established corporate governance approach. In the future, by 2030 in accordance with Group ESG Strategy, the cost of emission certificates can be considered between €63–85.2 million as assessed and disclosed in the previous Sustainability Statement..

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

The expected cost savings from climate change mitigation actions in total by 2030 in accordance with Group ESG Strategy, are between €30.9–51.5 million, as assessed and disclosed in the previous Sustainability Statement, depending on the future development of the price for CO₂ certificates.

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

ESRS E3 Water and marine resources

Impact, risk and opportunity management

Material impacts, risks and opportunities	Actual negative impact on environment through water withdrawal of the company's building portfolio
Policies	Group Policy Environment and CSR Code of Business Ethics and Conduct
Objectives and target	Reduction of water intensity of the property portfolio 10% by 2030 compared to the 2019 baseline
Measures taken	Improvement of data quality Using water saving faucets

E3-1 Policies

Policy overview

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

- Group Policy on Environment and Corporate Social Responsibility (CSR)**
This policy states the principles for The Group in terms of environmental performance management designed to optimise the use of natural resources, replacement and savings of potable water, among other objectives.
- Code of Business Ethics and Conduct**
This policy encapsulates the Group's proactive stance on environmental protection and its commitment to efficiency use of resources, where water is one of the critical.

See MDR-P table.

E3-2 Actions

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

Each asset has a main water meter, since the majority of the drinking water supply comes from municipal sources. Water treatment is disposed by the local waste-water network, which is treated in accordance with local laws and regulation. With the digitalisation of consumption data which will be installed within the upcoming years, water consumption will be continuously monitored to detect leaks and ensure that water pipes are regularly checked for leaks and repaired rapidly, ensuring that water and marine resources are used as efficiently as possible.

If the technical capabilities of the building allow it, we install water-saving technologies, for example in our asset Na Příkopě 14 in Prague, where we use rainwater and storage tanks to reduce the amount of drinking water used for toilet flushing. For the same purposes to save drinking water in other our buildings are the storage tanks of rainwater used for garden irrigation.

Actions for the future include evaluating of possible and appropriate instillation of these rainwater cisterns and storage tanks in other buildings as well, or also replacement of water-intensive grassy areas with planting that supports biodiversity.

Another important measure for reducing water consumption in our buildings is ensuring the efficient operation of technologies that use significant amounts of water, such as cooling and humidification systems. These systems are among the largest contributors to operational water demand, which makes their proper configuration and maintenance essential. By optimising system settings, implementing regular inspections, and continuously monitoring key water quality and performance parameters, we can identify inefficiencies early and prevent unnecessary losses. This action result in significant year-to-year water savings, particularly in our shopping centre portfolio.

To help us better monitor the impacts of this action, we started to collect the amount of technology water consumption from 2025.

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

E3-3 Target

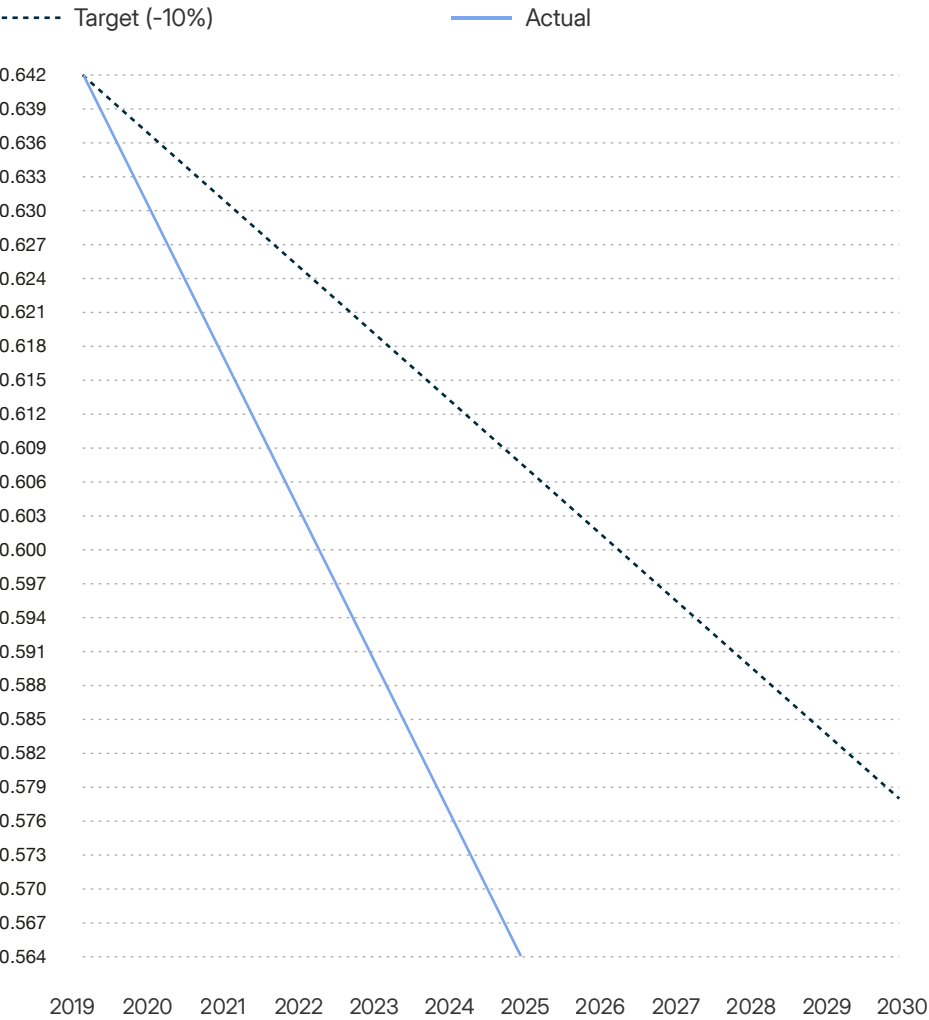
A target has been set to reduce the potable water intensity of the property portfolio by 10% by 2030, compared with the 2019 baseline. This initiative aims to minimise water usage and its environmental footprint. Reducing water consumption is a target at all sites as part of the CPIPG Groupwide aligned ESG targets and is closely tracked and managed at the Group level. Since the goal is a Groupwide one, we are naturally aiming to implement more effective measures primarily in areas of high water stress, which were identified based on a comprehensive assessment of physical climate risks for all properties owned and managed by CPIPG. This assessment of physical climate risks use the geodata from the Aqueduct Water Stress Projections provided by the WRI.

This reduction target is part of the Group's broader ESG objectives to improve resource efficiency and mitigate environmental impacts.



Low-flow fixtures, ZET.office, Brno

Water intensity target including recalculation through 2030



Year	1 (2019)	7 (2025)	12 (2030)
Target (m³/m² pa)	0.642	0.607	0.578
Actual (m³/m² pa)	0.642	0.564	
Actual vs. target (%)	0.0	(71)	

In 2025, total water intensity across the entire portfolio outperformed the 2025 target by **71%**.

The intensity target relates to the Group's property portfolio, excluding farms.
See also the SBM-3 Materiality and target table.
The target of reducing the water intensity is voluntary (not required by legislation).

E3-4 Water metrics

The water withdrawal amounted to 3,887,199 m³ in 2025. This amount include mainly municipal water and also water sourced onsite (extraction or capture). The water withdrawal is the sum of water consumption and water discharged back to water environment. The water consumption includes the water required for drinking and cooking and also water required for technology. This methodology is new for 2025 reporting. For previous year 2024, the water withdrawal was the sum of water consumption plus year-to-year positive change in the water stored, which did not reflect the proportion of consumption and discharging.

	Unit	Total			Czech Republic		Germany		Poland		Hungary		Romania		Slovakia		Austria		Others	
		2025	2024^	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Total water withdrawal	m³	3,887,198.9		4,915,515.3	1,673,744.3	1,811,703.7	398,930.8	670,577.1	375,399.7	394,417.9	379,024.0	391,404.6	384,679.0	424,569.2	117,990.7	165,737.0	125,635.2	160,284.1	431,795.3	896,821.6
Water withdrawal in our own operation	m³	2,095,163.0		2,984,499.0	610,158.5	649,586.0	388,649.1	656,729.6	254,964.8	280,265.2	261,462.0	268,800.6	129,982.9	140,619.8	38,212.2	88,115.3	117,031.1	151,437.5	294,702.5	748,944.9
Water withdrawal outside the organisation	m³	1,792,035.9		1,931,016.3	1,063,585.8	1,162,117.7	10,281.7	13,847.5	120,434.9	114,152.7	117,562.0	122,604.0	254,696.2	283,949.4	79,778.5	77,621.6	8,604.1	8,846.6	137,092.7	147,876.7
Total water consumption	m³	683,291.9		4,840,726.4	424,183.8	1,744,178.1	49,855.5	670,577.1	40,497.4	394,417.9	62,257.4	388,158.0	56,567.8	422,807.8	10,992.6	164,679.3	10,538.3	159,086.6	28,399.0	896,821.6
Total water discharged back to water environment	m³	3,203,907.0		N/A	1,249,560.4	N/A	349,075.2	N/A	334,902.3	N/A	316,766.6	N/A	328,111.2	N/A	106,998.0	N/A	115,097.0	N/A	403,396.3	N/A
Total water withdrawal in areas at material water risk	m³	438,454.0		N/A	0.0	N/A	0.0	N/A	0.0	N/A	6,396.0	N/A	277,750.0	N/A	0.0	N/A	0.0	N/A	154,308.0	N/A
Water withdrawal in areas at material water risk in our own operation	m³	230,049.8		N/A	0.0	N/A	0.0	N/A	0.0	N/A	2,290.0	N/A	75,285.0	N/A	0.0	N/A	0.0	N/A	152,474.8	N/A
Water withdrawal in areas at material water risk outside the organisation	m³	208,404.2		N/A	0.0	N/A	0.0	N/A	0.0	N/A	4,106.0	N/A	202,465.0	N/A	0.0	N/A	0.0	N/A	1,833.2	N/A
Total water consumption in areas at material water risk	m³	50,428.4		463,998.1	0.0	0.0	0.0	0.0	0.0	0.0	868.6	0.0	38,466.6	308,672.8	0.0	0.0	0.0	0.0	11,093.2	155,325.2
Total water discharged back to water environment in areas at material water risk	m³	388,025.6		N/A	0.0	N/A	0.0	N/A	0.0	N/A	5,527.4	N/A	239,283.4	N/A	0.0	N/A	0.0	N/A	143,214.8	N/A
Total municipal water	m³	3,575,738.9		N/A	1,600,523.3	N/A	205,047.8	N/A	375,399.7	N/A	377,830.0	N/A	357,897.0	N/A	117,990.7	N/A	125,635.2	N/A	415,415.3	N/A
Municipal water in our own operation	m³	1,810,485.0		N/A	536,937.5	N/A	194,766.1	N/A	254,964.8	N/A	260,268.0	N/A	129,982.9	N/A	38,212.2	N/A	117,031.1	N/A	278,322.5	N/A
Municipal water outside the organisation	m³	1,765,253.9		N/A	1,063,585.8	N/A	10,281.7	N/A	120,434.9	N/A	117,562.0	N/A	227,914.2	N/A	79,778.5	N/A	8,604.1	N/A	137,092.7	N/A
Total water reused and recycled	m³	4,879.6		4,879.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4,879.6	4,879.6	0.0	0.0	0.0	0.0	0.0	0.0
Water reused and recycled in our own operation	m³	4,879.6		4,879.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4,879.6	4,879.6	0.0	0.0	0.0	0.0	0.0	0.0
Water reused and recycled outside the organisation	m³	0.0		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Water sourced by extraction	m³	311,460.0	845,673.0	N/A	73,221.0	N/A	193,883.0	N/A	0.0	N/A	1,194.0	N/A	26,782.0	N/A	0.0	N/A	0.0	N/A	16,380.0	N/A
Water sourced by extraction our own operation	m³	284,678.0	820,558.0	N/A	73,221.0	N/A	193,883.0	N/A	0.0	N/A	1,194.0	N/A	0.0	N/A	0.0	N/A	0.0	N/A	16,380.0	N/A
Water sourced by extraction outside the organisation	m³	26,782.0	25,115.0	N/A	0.0	N/A	0.0	N/A	0.0	N/A	0.0	N/A	26,782.0	N/A	0.0	N/A	0.0	N/A	0.0	N/A
Share of water withdrawal derived from direct measurement	%	41.5		46.0	39.1	38.6	0.7	0.0	98.1	79.9	16.5	77.5	91.7	85.9	22.4	47.7	9.1	34.0	30.9	49.2
Water intensity	Unit	Total			Czech Republic		Germany		Poland		Hungary		Romania		Slovakia		Austria		Others	
		2025	2024^	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Total water consumption per total revenue	m³/€ m	479.3		2,975.3	1,065.0	3,852.4	306.8	3,663.6	196.6	1,858.8	350.4	2,009.7	354.7	2,571.9	203.6	2,414.8	98.8	1,338.1	176.5	3,833.7
Total revenue	€ m	1,425.6		1,627	398.3	453	162.5	183	206	212	177.7	193	159.5	164	54	68	106.7	119	160.9	234
Total water withdrawal per total reference gross leasable area	m³/m²	0.605	0.710	N/A	0.808	N/A	0.382	N/A	0.492	N/A	0.612	N/A	0.708	N/A	0.347	N/A	0.428	N/A	0.572	N/A
Total reference gross leasable area	m²	6,429,651.4		6,927,703.2	2,070,916.8	2,123,386.3	1,045,622.0	1,232,805.0	762,916.4	811,164.6	618,940.1	637,551.9	543,159.6	592,019.7	339,688.4	388,150.7	293,645.1	349,063.9	754,763.0	793,561.2

^ Restated: Restatement due to methodology changes in water calculation.

The objective was to use actual data for water consumption for the twelve-month period. Actual data were collected based on automatically transmitting of data (smart metering), reading-out data and data from utility company invoices. Where no complete data was available, consumption was estimated using appropriate assumptions based on lettable area.

Where no data was available for the full reporting year, data from the previous year were used.

We considered data based on automatically transmitting and utility company invoices. For 2025 we added the amount of water discharged.

This amount is calculated as a total difference between water withdrawal and water consumption.

The amount of water consumption was calculated separately based on our benchmarks for segments and based on the real data for technology water.

E3-5 Financial effects and potential opportunities

In the course of the double materiality assessment as described in IRO-1, no material risks or opportunities in relation to water were identified for our business activities including our assets as well as our value chain. Thus, this section is not relevant to the company.

ESRS E5 Resource use and the circular economy

Impact, risk and opportunity management

Material impacts, risks and opportunities	Actual negative impact on the environment through waste generation
Policies	Code of Business Ethics and Conduct Group Policy on Environment and CSR
Objectives and target	Elimination of waste sent to landfill where possible, adjusted waste recycling rate of 55% by year end 2025 and 60% by year end 2030
Measures taken	Improvement of data quality

E5-1 Policies

The internal guidelines that indirectly support our organisation's circular economy principles are detailed in two key documents:

- Code of Business Ethics and Conduct**
This policy encapsulates the Group's proactive stance on environmental protection and its commitment to high standards of performance, use of natural and other resources as a critical components of a circular economy.
- Group Policy on Environment and Corporate Social Responsibility (CSR)**
This policy states the principles for The Group in terms of circular economy management designed to optimise the use of natural and other resources, minimise waste and promote reuse and recycling of raw materials, among other objectives.

Moreover, our waste management objectives are consistent with Directive (EU) 2018/851, that underscores the significance of sustainable waste management practices. Notably, Article 11(2) of Directive (EU) 2018/851 establishes member state recycling and reuse targets, which we are committed to achieving. Furthermore, the directive emphasises the importance of improving the efficiency of resource usage and recognising waste as a valuable resource, facilitating the shift towards a circular economic model. This transition involves adopting sustainable production and consumption practices and is anticipated to create substantial opportunities for local economies and stakeholders, including those in the real estate sector. Consequently, waste reduction practices are covered in our internal guidelines for suppliers and tenants.

E5-2 Actions

The Group has introduced the following circular economy actions (particularly related to waste reduction):

- Introduced a new category of hazardous recyclables in 2024 in order to properly address this type of waste.
- Conducting waste streams analysis in some countries to identify critical waste streams and to develop efficient waste management strategies.
- Providing availabilities for separation in our buildings encouraging waste segregation at the source, facilitating proper recycling and significantly reducing the amount of waste sent to landfills.
- Waste prevention promotion via constantly updated education and awareness programs.
- A gradual increase in the number of green leases, mainly with major tenants, including clauses that encourage waste reduction practices. Furthermore, we actively encourage our tenants to adopt these agreements, reflecting our commitment to sustainability and environmental responsibility.

During 2025, a waste analysis was carried out in the Czech Republic for selected shopping centres. The results showed that, within retail areas, bio-waste represented approximately 47% of the mixed waste stream, indicating significant potential to further optimise current separation practices and reduce residual waste.

The Group operates an on-site composting solution (CompoBot) at Balance Hall in Budapest to support bio-waste reduction and raise tenant awareness. The initiative serves as a demonstrative solution accessible to tenants. The related bio-waste volumes are included in the Group's waste data.



Food composter, Balance Hall, Budapest

In 2025, for specific assets in Poland and Romania we started precise weight measurements of waste, which allow the proper waste management.

Waste management is also governed by legislation, which we diligently monitor within each local jurisdiction. All assets adhere to local regulations and facilitate the segregation of waste into relevant categories for our buildings' operations. Furthermore, we actively encourage our tenants to adopt green lease agreements, reflecting our commitment to sustainability and environmental responsibility.

E5-3 Targets

As a part of its ESG strategy, the Group has adopted an objective (aligned with EU targets) to eliminate waste sent to landfill whenever feasible, plus the intention to achieve a 55% adjusted recycling rate by year end 2025 (increasing to 60% by 2030). We also ensure that our commitments are transparently communicated and publicly accessible. Our established processes are firmly rooted in the functions that bear day-to-day responsibility for ensuring adherence to our policies.

In 2025 the adjusted waste recycling rate across the entire portfolio was 55.2%.

The adjusted recycling rate includes only waste generated in our operation for which no estimates were used. Recycled waste includes reuse, recycling, composting, and treatment through material recovery facilities (MRF). If the previous methodology were applied, the 2025 target would not have been met.

Waste streams are contingent upon the particular segment of our portfolio. The most significant waste streams among recyclable materials are paper and plastic. These materials are generated in larger quantities due to documentation, and other operational activities, however, a gradual decline in their production is taking place with the advent of electronic documentation that does not necessitate a printed counterpart. While in sectors such as hospitality, biological waste including food scraps and organic matter is predominant. The primary non-recyclable waste stream across the various segments is municipal mixed waste. This category encompasses a diverse array of materials that are not readily separable for recycling purposes, including contaminated packaging, specific types of plastics, and various composite materials. Municipal mixed waste is significantly predominant across all sectors, rendering it a critical emphasis in our waste management strategies. Accordingly, our objectives and initiatives are primarily concentrated on reducing and managing this category of waste in order to mitigate its environmental impact.

Waste analysis, Quadrio, Czech Republic



According to the guidelines of the European Sustainability Reporting Standards (ESRS), key figures and performance indicators related to waste have been calculated. Data are collected based on waste disposal invoices or, where invoices not available, estimates, reported in tonnes.

	Unit	Total		Czech Republic		Germany		Poland		Hungary		Romania		Slovakia		Austria		Others	
		2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Total waste generated	t	72,591.55	88,511.84	30,343.06	40,971.52	6,318.75	8,273.09	3,115.11	3,095.45	5,398.14	7,282.85	7,982.83	7,228.08	4,167.36	4,421.80	2,182.65	2,628.20	13,083.65	14,610.86
Total hazardous waste generated	t	1,505.44	1,800.32	799.73	908.03	0.00	0.00	0.00	27.93	249.85	297.82	6.15	0.00	224.67	282.39	225.00	278.23	0.04	5.93
Total hazardous waste recovery	t	83.29	95.96	40.82	51.55	0.00	0.00	0.00	6.10	41.81	38.32	0.00	0.00	0.66	0.00	0.00	0.00	0.00	0.00
Preparation for reuse	t	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Recycling	t	83.29	95.96	40.82	51.55	0.00	0.00	0.00	6.10	41.81	38.32	0.00	0.00	0.66	0.00	0.00	0.00	0.00	0.00
Other recovery operations	t	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total hazardous waste disposal	t	1,422.15	1,704.36	758.91	856.48	0.00	0.00	0.00	21.83	208.04	259.50	6.15	0.00	224.01	282.39	225.00	278.23	0.04	5.93
Total incineration	t	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
incineration with energy recovery	t	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
incineration without energy recovery	t	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Landfilling	t	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Other disposal operations	t	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total radioactive waste generated	t	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total non-hazardous waste generated	t	71,086.11	86,711.52	29,543.33	40,063.49	6,318.75	8,273.09	3,115.11	3,067.52	5,148.30	6,985.03	7,976.68	7,228.08	3,942.69	4,139.41	1,957.65	2,349.97	13,083.61	14,604.92
Total non-hazardous waste recovery	t	24,706.66	40,430.77	10,862.72	22,327.76	3,465.99	5,267.64	1,280.35	1,307.65	1,871.28	3,700.05	2,198.20	1,998.69	1,863.12	1,968.54	884.23	1,568.99	2,280.76	2,291.47
Preparation for reuse	t	559.81	1,233.28	381.03	1,128.89	0.00	0.00	25.94	22.00	86.50	30.80	0.00	0.00	55.74	48.65	0.00	0.00	10.61	2.94
Recycling	t	23,657.31	33,322.61	10,061.84	15,538.82	3,465.99	5,267.64	1,254.41	1,285.65	1,784.78	3,669.25	2,198.20	1,998.69	1,737.70	1,705.06	884.23	1,568.99	2,270.15	2,288.53
Other recovery operations	t	489.53	5,874.89	419.85	5,660.05	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	69.69	214.84	0.00	0.00	0.00	0.00
Total non-hazardous waste disposal	t	46,379.46	46,280.75	18,680.61	17,735.73	2,852.76	3,005.45	1,834.76	1,759.87	3,277.01	3,284.99	5,778.48	5,229.39	2,079.56	2,170.87	1,073.42	780.99	10,802.85	12,313.46
Total incineration	t	8,237.69	8,089.02	1,895.94	1,843.83	2,689.65	2,807.92	310.73	329.99	1,399.25	1,424.30	0.00	0.00	170.67	161.00	1,065.42	732.57	706.04	789.41
incineration with energy recovery	t	7,115.83	6,998.08	1,115.47	1,117.42	2,684.42	2,807.92	69.50	119.76	1,372.35	1,338.50	0.00	0.00	170.67	161.00	1,065.42	732.57	638.01	720.92
incineration without energy recovery	t	1,121.86	1,090.94	780.47	726.41	5.23	0.00	241.23	210.23	26.90	85.80	0.00	0.00	0.00	0.00	0.00	0.00	68.03	68.50
Landfilling	t	35,711.83	35,974.29	16,550.92	15,851.02	163.12	197.53	1,519.15	1,422.42	1,764.65	1,612.73	4,353.33	3,632.95	1,878.76	1,991.89	8.00	48.41	9,473.90	11,217.34
Other disposal operations	t	2,429.94	2,217.43	233.75	40.88	0.00	0.00	4.88	7.47	113.12	247.97	1,425.15	1,596.44	30.13	17.98	0.00	0.00	622.91	306.70
Total non-recycled waste	t	47,884.90	48,081.07	19,480.35	18,643.76	2,852.76	3,005.45	1,834.76	1,787.80	3,526.86	3,582.81	5,784.63	5,229.39	2,304.24	2,453.26	1,298.42	1,059.21	10,802.89	12,319.39
Share of non-recycled waste of total waste generated	%	66.0	54.3	64.2	45.5	45.1	36.3	58.9	57.8	65.3	49.2	72.5	72.3	55.3	55.5	59.5	40.3	82.6	84.3

ESRS S1 Own workforce

Impact, risk and opportunity management

Material impacts, risks and opportunities	Decreased productivity and increased turnover
	Mental health issues
	Increased risk of accidents and injuries
	Gender inequality
	Limited professional growth
Policies	Discrimination and psychological safety risks
	The Group's Human Capital and Employment Relationship Policy
	Code of Business Ethics and Conduct
Objectives and target	The Group's Diversity and Non-discrimination Policy
	Minimum of 33% share of female senior managers
	At least eight hours of training per employee per year
Measures taken	Biennial employee satisfaction surveys
	Appraisal interview
	Individual coaching
	Employee satisfaction survey
	Analysis of the gender pay ratio
	Flexible working time arrangements and part-time working models
	Healthcare management with a focus on preventive healthcare and promotion of sporting activities
	Collective agreement for salaried employees in property management companies and additional company agreements

ESRS 2 SBM-3 Own workforce IROs

The success of our strategy and business model hinges on having motivated and well-educated employees. They are the ones implementing the strategy, driving innovation and generating new ideas. Their skills, enthusiasm and commitment have a direct effect on productivity, quality and overall business performance. Our Group is dedicated to creating an environment where employees can fully develop their potential, strengths and competencies.

See also the SBM-3 Materiality and target table.

The CPIPG report includes all employees on whom direct influence can be exerted and also part of hotel employees over whom the Group has no direct influence (even though the Group has employment contract with these employees).

The Group's workforce is primarily composed of employees directly employed by CPIPG, CPI Europe, S IMMO, or their subsidiaries. While the Group also engages external staff, self-employed individuals represent only a very small fraction (1.02%) of the total workforce. These individuals, mainly project-based workers and consultants, operate primarily in the Czech Republic and Hungary.

The identified material negative impacts are widespread and systematic. They are not connected to any specific business segments, countries or assets.

While professional training and support for diverse teams remain core priorities, the Group has updated its assessment for the current period to reflect potential negative impacts within its own operations. This shift represents a more cautious and refined reporting approach across all countries and segments. It ensures a comprehensive view of the challenges associated with maintaining high-level workforce development and integration in an evolving operational environment.

The Group's workforce is primarily focused on real estate within the CEE region. While we also operate in sectors such as hospitality, agriculture, and aviation, real estate remains our core business. Across all segments and staff categories, no individuals were identified as being at heightened risk regarding negative human rights impacts.

S1-1 Policies

CPIPG has issued the following policies and guidelines in connection with the impact on the Group's own workforce:

- Code of Business Ethics and Conduct
- Human Capital and Employment Policy
- Diversity and Non-discrimination Policy

For further information, please refer to the policy overview under ESRS 2 MDR-P.

All policies and guidelines cover the Group's own workforce. The employees of CPI Poland, CPI Romania, GSG Germany, CPI Europe and S IMMO are organised within the framework of a works council. This represents the interests of the employees vis-à-vis the employer.

Internal policies and guidelines are made available to employees via the intranet.

The Group's Human Capital and Employment Policy, which was revised in 2024, covers all material impacts, risks and opportunities related to the Group's own workforce. This policy, thus, in connection and compliance with the Group's Code of Conduct, provides guiding principles relating to the treatment of the Group's own workforce and candidates and other topics relevant to human capital. It defines the standards for working environment and relationships, including the commitment to human rights and freedom of association. The policy covers the following material impacts:

- Diversity and equal treatment for all;
- Enhanced employee creativity and productivity;
- Increased risk of accidents and injuries;
- Gender inequality, and
- Mental health issues.

We are committed to creating an inclusive working environment in the Group, characterised by openness and mutual respect, where every employee feels valued and heard. A separate directive addressing the material impact of diversity and equal treatment for all is the Group Diversity and Non-discrimination Policy, where the Group is committed to creating and preserving an environment that embraces and encourages diversity and fosters appropriate conduct among all persons regardless of their differences and respect for individual values. To maintain high standards of compliance, the Group provides regular training sessions that incorporate these principles. Any updates to internal policies are communicated to employees via the company intranet, with relevant changes being integrated into the annual training cycle to ensure our workforce remains fully informed.

All representatives must be recruited, trained, supported and treated fairly and equally and only based on characteristics that relate to the work that they perform, such as their talent, skills, experience and potential. All companies of the Group are required to subject their human resources and employment related policies to continuous assessment in order to examine how they affect protected groups and to identify whether their policies help to achieve equality of opportunity for all these groups or whether they have an adverse impact.

The commitment to The Universal Declaration of Human Rights by the United Nations (UN), the UN Guidelines for Human Rights and Business, the UN Convention on the Rights of the Child, the UN Convention on the Elimination of All Forms of Discrimination against Women, the Fundamental Conventions of the International Labour Organisation (ILO), the Guidelines for Multinational Enterprises by the Organisation for

Economic Co-operation and Development (OECD) and the ten principles of the UN Global Compact (UNGC) are laid down in the Code of Business Ethics and Conduct which was updated in 2024. The Code of Business Conduct and Ethics is unified within the whole Group and is also available on our website. All subsequent policies and guidelines are in-line with the aforementioned standards.

Compliance with human rights, including labour rights, is secured via the Group Policy Human Capital and Employment.

The Group is subject to numerous laws, regulations and standards. Therefore, all business transactions and processes must always comply with the relevant laws, regulations, industry standards and best practices in the countries where we conduct our business activities, both formally and in terms of content, and thereby also observe the local social norms.

Accident prevention is covered by the Group Policy Human Capital and Employment Policy and also by the workplace accident and prevention management system which is implemented following every local legislation. The Group structures representatives' tasks so that any potential risk to their health is eliminated or reduced at least. In general, there are no positions in the Group with a high risk of specific diseases. The entire process is monitored and evaluated on a regular basis, with both internal and external audits conducted annually. Occupational safety risks are assessed, and compliance with statutory regulations pertaining to occupational safety and health is ensured. All employees attest to their understanding of the relevant occupational safety standards and internal regulations through regular participation in training courses.

S1-2 Engaging with our people

Employee involvement occurs through various channels. In certain subsidiaries and markets, works councils are established. In the absence of such councils, the Group administers regular employee surveys to collect feedback regarding employee satisfaction and identify areas for improvement. This data is instrumental in making informed decisions that align with the needs of our workforce.

One of the commitments of the Group's ESG Committee is an active interaction with employees and development of communication channels within the Group.

The Group have implemented a system where employees at every level are encouraged to provide regular feedback to their supervisors. This open line of communication ensures that concerns, suggestions and ideas are heard and addressed promptly. This is further supported by site visits, during which executive management engages with local country managers and management teams. These interactions ensure that the interests and needs of each local market are effectively communicated and addressed at the Group level.

The employees of certain subsidiaries within the Group (CPI Europe, S IMMO, CPIPG's subsidiaries in Poland, Germany and Romania) have

formed works councils to represent their interests to the management. These councils are elected through internal democratic elections for a maximum term of five years.

Communication with the management is facilitated by works councils elected by the workforce. These representatives are responsible for direct communication with the Group's representatives.

Additionally, the Group is free to collect feedback from the workforce beyond the works councils.

Executive Management is the highest authority for ensuring dialogue with the workforce. The quarterly talks are conducted by Executive Management, which also holds the final decision-making power in personnel matters.

The cooperation between management and the works councils is regulated by relevant national labour laws, which are based on the principles of the European Convention on Human Rights. These representatives have special protection against dismissal to ensure they can effectively pass on the views of the workforce to management.

The Group maintains an open relationship with the works council based on a foundation of trust and conducts a constructive and collaborative dialogue with this body to achieve a fair balance of interests.

S1-3 Processes to remediate negative impacts and channels to raise concerns

The Group is committed to mitigating the potential for remediation by implementing appropriate measures to prevent significant negative impacts on our workforce. Following the 2025 update of our double materiality assessment, we continue to refine and establish relevant measures to address identified impacts. This ongoing process ensures that our mitigation strategies remain aligned with the most current operational risks and workforce needs.

Issues or concerns can be raised through a variety of channels, either by contacting the designated local public authorities (or law enforcement authorities/other authorities competent under respective sector-specific regulation), a person designated to receive reports in the Group and/or using the Ethics Line or the Group's whistleblowing system (as defined below). All concerns about potential improper conduct received by any employee outside of the Ethics Line and appropriate persons must be immediately forwarded to the Compliance Officer for assessment and potential investigation. Such a report can be made in writing and/or verbally. Reports can be done in the local and/or other official language of any country where the Group has its business. The Group offers the possibility of reporting the improper conduct anonymously and securely or by voluntarily providing their name and data. The Group confirms to the whistleblower the receipt of the report within the period required by the relevant local legislation, unless no contact details are provided. The Ethics Line is a confidential, 24-hours-a-day, 365-days-a-year service, which is operated by the company BDO Audit s.r.o. Sharing identities when reporting will help those designated to handle reports to conduct the most thorough investigation possible. Identities will not be disclosed to the Group and personal data is handled following the

Group's Privacy Policy. A report may also be made anonymously, but the reporter must be identifiable to be afforded protection under applicable whistleblower protection legislation. Regardless of the method of reporting chosen by the employee, all reports of actual or suspected misconduct are taken seriously and are investigated promptly. The Group's subsidiaries provide additional communication channels that allow employees other ways to express their concerns in their native language (including face-to-face or telephone communication). However, each communication channel and local procedure is set up under the principles expressed in the internal Group Whistleblowing Policy.

Importantly, the Group respects that a whistleblower may, regardless of whether he/she has used the aforementioned whistleblowing channels, report information about the improper conduct directly through external whistleblowing channels to the relevant public authority. All reports of alleged misconduct are investigated by specialist staff or an external independent third party in a fair, impartial and objective manner, in all cases following local internal guidelines. No one other than the designated investigation team is authorised to conduct the investigation, interfere with the investigation or gather evidence or supporting documents related to the allegation or concern. The Group is responsible for ensuring that the whistleblower is informed of the progress of the investigation and its completion within the time required by the relevant local legislation. If it is determined that inappropriate conduct has occurred, the Group undertakes to act against the person or entity that has engaged in the inappropriate conduct.

The Whistleblowing and Whistleblower Protection Policy is part of an outline of internal policies and guidelines that are communicated to each employee via the Intranet and to his/her supervisor and through mandatory annual Code of Conduct training.

The whistleblowing system is set out in the Code of Business Ethics and Conduct and other relevant policies, further in a separate Group Whistleblowing Policy. It is available to everyone on the Group's website.

Further details of the whistleblowing process and policy are described under G1 Governance information.

S1-4 Managing impact on our people

The following key actions were carried out during 2025:

- Appraisal interviews;
- Individual coaching;
- Revision of internal directives;
- Continuous workforce upskilling,
- Employee satisfaction survey;
- Analysis of the gender pay ratio;
- Flexible working time arrangements and part-time working models;
- Healthcare management with a focus on preventive healthcare and promotion of sporting activities, and
- Collective agreement for salaried employees in property management companies and additional Group subsidiaries' agreements.

They applied to the Group's own workforce (excluding hotel employees of S IMMO) and were carried out on a regular basis during the whole reporting period and will continue for the next financial year.

Our priorities remain focused on strengthening our appeal as an employer and supporting the professional growth of our workforce. In the 2025 financial year, various actions were carried out, including organisational restructuring within top and middle management aimed at increasing operational efficiency. While the Group continues to monitor its diversity and equal opportunity metrics, these structural changes and the evolving composition of our workforce are reflected in our current KPI results, which we remain committed to managing responsibly.

In the realm of employee development, the training initiatives prioritise the enhancement of professional, personal and leadership skills. A crucial component of the Group's performance management process is the annual performance appraisal conducted between employee members and their managers, which continues to gain importance each year. These appraisals establish clear objectives and outline individual learning activities. Additionally, they provide an opportunity for employees to offer feedback on various topics related to personal wellbeing, professional development, teamwork and suggestions for improvement. Individual training and coaching opportunities are coordinated with managers and may include attendance at relevant conferences. We regularly offer language courses, along with various types of individual and group training tailored to employee needs.

Following the inaugural reporting of the Group-wide gender pay ratio in 2022, the Group has refined its approach for the 2025 financial year to ensure regulatory compliance and internal consistency. The reporting methodology was updated in 2025. Further details on the applied methodology are provided in disclosure S1-16.

The Group's employees are offered flexible and partially flexible working hours, as well as part-time working models. In addition, the Group is committed to enhancing employee wellbeing by providing a range of benefits focused on team building and the promotion of work-life balance. Notable offerings include the possibility of a fifth or sixth week of vacation (in some cases after three years of service), access to sport and wellness memberships and opportunities to engage in sports through dedicated applications. Additionally, employees frequently participate in significant social sporting events, such as the Vienna City Marathon, the Serbia Business Run and RunCzech.

To enhance the health of our employees, we offer several sessions each year focused on preventive healthcare, the prevention of lifestyle-related diseases and healthy nutrition.

Effectiveness is tracked via defined metrics and targets as detailed in the following chapters. At an individual level, this is monitored during annual appraisal interviews. Additionally, the Group gathers broader workforce feedback through an employee satisfaction survey conducted every two years, ensuring that long-term trends in employee engagement and well-being are captured and addressed.

To address potential impacts, the Group continues to utilise insights

from the 2025 update of its DMA and individual feedback gathered during annual appraisal interviews. These processes inform our targeted allocation of resources, where the Group provides dedicated personnel budgets to ensure a safe working environment, preventive healthcare management, and a budget for the works councils. Additionally, the Group finances a comprehensive range of employee benefits and sporting activities, reinforcing our commitment to the well-being and security of our workforce.

S1-5 Targets

The following targets were set for our own workforce:

Minimum 33% share of female senior managers

Calculated as the headcount (HC) ratio of female top managers at the end of each reporting period, this metric provides a transparent view of leadership diversity across the Group. Currently, the top management cohort constitutes 2.1% of our overall employee population. During the 2025 financial year, the proportion of women in these leadership roles reached 40%, significantly exceeding our established target. Consequently, the Group has successfully fulfilled this objective for the reporting period.

Completion of at least eight hours of training per employee per year

This objective fosters enhanced employee performance and productivity, while simultaneously encouraging creativity and innovation and alleviating the potential for diminished productivity. It is calculated using the total number of training hours completed by employees at the conclusion of the reporting period divided by the total headcount at that time. During the 2025 reporting year, the Group's employees achieved an average of 15.3 hours of training per individual. Consequently, this objective was satisfactorily met for the reporting period. Furthermore, in 2025, the Group implemented an enhanced calculation methodology to ensure higher data accuracy and transparency. Detailed information regarding this methodological update is provided in the respective chapter of this report.

Biennial employee satisfaction surveys

In line with our goal to conduct employee satisfaction surveys on a biennial basis, the Group carried out employee engagement assessments across major entities during 2024–2025, completing the full evaluation cycle in 2025. The results confirm a consistently positive employee experience across the organisation.

Based on the entities that conducted a quantitative satisfaction survey (CZ, SVK, RO, GSG Berlin and HU), the Group Employee Satisfaction Rate reached 7.93/10.

Poland and CPI Europe conducted complementary assessments (Hybrid Team Scan and a psychosocial risk evaluation). Due to differing methodologies, these results were not included in the numerical Group Satisfaction Rate, but they provided additional insight into employee experience and wellbeing across the organisation.

Across the Group, employees highlighted meaningful work, supportive leadership and safe working conditions, with improvement needs mainly relating to internal processes, collaboration and communication.

All three targets apply to the reporting period and are recurring.

Established during the 2023 Groupwide strategy alignment, these targets are continuously monitored and evaluated across relevant departments. The results and subsequent actions are formally reviewed by the ESG Committee to ensure ongoing compliance and improvement.

S1-6 Employee workforce characteristics

Employee characteristics by gender (HC)	2024	2025
Male	1,199	988
Female	1,337	1,150
Total employees	2,536	2,138

Note: Includes non-guaranteed hours employees (HC)

Legal restrictions in the countries of some of our subsidiaries, as well as restrictions resulting from obligations to report to public institutions, have limited our reporting to two legal genders, male and female, which are consistent with current regulatory frameworks.

Definition/methodology

The total number of employees of the Group is calculated as the aggregated headcount of all employees directly employed by the Group across all countries of operation. Freelancers, self-employed individuals and other non-employees are excluded. The figure reflects the number of employees as at 31 December 2025.

Gender distribution refers to the distribution of employees based on their legally recognised gender, identifying those categorised as female or male. In our Group, the gender split is determined by aggregating the total number of female and male employees across all countries of operation, excluding self-employed people and workers who are not directly employed. This assessment is based on headcount data as at 31 December 2025.

Geographic distribution (HC)	2024	2025
Czech Republic ¹	1,075	1,031
Slovakia ²	39	37
Austria ³	413	390
Germany ²	166	118
Hungary ³	510	238
Poland ²	222	213
Romania ²	47	50
Others ⁴	64	61
Total	2,536	2,138

Note: Includes the number of non-guaranteed hours employees (HC)

¹ Incorporates core business and others
² Incorporates core business
³ Incorporates: core business, Marriott hotels
⁴ All entities with insignificant employment, i.e., less than 20 employees, are reported as others

Definition/methodology

The geographic distribution of employees is calculated by aggregating the total headcount of employees within the specific geographical locations where our entities are located. This calculation pertains to the date of 31 December 2025. Counts also include non-guaranteed hours employees (headcount).

Employee characteristics by contract type (HC)			
	Male	Female	Total
Permanent employees 2024	1,015	1,122	2,137
Permanent employees 2025	835	955	1,790
Temporary employees 2024	96	92	188
Temporary employees 2025	83	94	177
Non-guaranteed hours employees '24	88	123	211
Non-guaranteed hours employees '25	70	101	171
Total number of employees 2024	1,199	1,337	2,536
Total number of employees 2025	988	1,150	2,138

Note: Includes the number of non-guaranteed hours employees (HC)

Definition/methodology

Permanent employees are characterised as headcounts who possess an employment contract without a predetermined termination date. The total count of permanent employees within the Group is determined

by consolidating the number of permanent employees from all our subsidiaries. This calculation pertains to the date of 31 December 2025.

Temporary employees are defined as headcounts whose employment is contingent upon the fulfilment of a specific project or for a designated period. The total number of temporary employees within the Group is determined by summing up the number of temporary employees across all subsidiaries. This calculation pertains to the date of 31 December 2025.

Non-guaranteed hours are characterised as the headcount of employees engaged without contractual assurance of a minimum or predetermined quantity of working hours. This category encompasses individuals who possess an unique form of employment relationship. The total count of employees with non-guaranteed hours within the Group is determined by summing up the number of such employees across all our operations. This calculation pertains to the date of 31 December 2025.

Employee turnover (HC)	2024	2025
Rate	30.3%	21.4%
Number of departures	1,029	496

Note: Excludes the number of non-guaranteed hours employees (HC)

Definition/methodology

Employee turnover rate is defined as the proportion of employees who left the Group during the reporting period, expressed as a percentage.

The total number of employee departures is determined by aggregating all voluntary and involuntary terminations, including resignations, dismissals and retirements across the countries in which the Group operates, while excluding individuals who are not considered employees (e.g., contractors, freelancers) as well as employees on non-guaranteed hours contracts.

To calculate the turnover rate, the total number of departures is divided by the average number of employees subject to this indicator over the entire reporting period. The methodology reflects only those departures attributable to the consolidated Group.

The indicator for the 2025 reporting period includes employee departures from the Group's hotel portfolio on the island of Hvar and from the Marriott Hotel Budapest, but only for the part of the period in which these entities were part of the consolidated structure. Departures from the Marriott Hotel Budapest are included based on actual data until the end of Q3, when the hotel was sold. Departures from the Hvar hotel portfolio are reflected on a pro-rated basis (1/12), corresponding to January 2025 only. The pro-ration is based on actual 2024 headcount data, assuming that the hotels remain closed during the winter season and that the staffing level as at 31 December 2024 remains unchanged for January 2025. These estimates rely on the full-year 2024 dataset.

Turnover levels in the real estate sector are generally high and influenced by both external and internal factors, including market conditions, competitive dynamics, working environment and talent mobility. The current turnover rate is significantly affected by the ongoing restructuring of the Group.

S1-7 Non-employee workforce characteristics

Non-employee head count	2024*	2025
Total number of non-employees	n/a	22
Self-employed people	n/a	19
People provided by undertakings primarily engaged in “employment activities”	n/a	3
Total rate of non-employee workers	n/a	1.02%

* This metric was not disclosed for the 2024 reporting period.

Definition/methodology

The disclosure on non-employees covers individuals who perform work for the Group without a regular employment contract, including self-employed individuals. The disclosure reflects the number of non-employees engaged by the Group as at 31 December 2025. The significant decrease in the number of non-employees compared with the previous year is mainly driven by portfolio changes and organisational restructuring. A large share of the prior year's non-employee workforce consisted of external agency staff at the Marriott Hotel Budapest, which has since been divested. Additionally, the integration of S IMMO into CPI Europe reduced the Group's need for external advisors in specialised functions such as legal, consolidation and ESG.

S1-9 Diversity

Diversity metrics (HC)	2024		2025	
	HC	Share	HC	Share
Executive management	3*			
breakdown by gender				
Male	3	100%		
Female	0	0%		
Top management	68	2.9%	45	2.1%
breakdown by gender				
Male	44	65%	27	60%
Female	24	35%	18	40%

* The executive body consists of three members; however, only the two members have employment contracts.

In 2025, the Group introduced an updated classification of senior management positions. Executive Management and Top Management, previously reported as two separate categories, have been consolidated into a single reporting group to better reflect the current organisational structure. This consolidated category includes only individuals who hold a formal employment relationship with the Group, thereby excluding all non-employees. Under this revised definition, the 2025 disclosure covers solely the employees performing senior management functions, including two employed members of the Executive Management.



The resulting decrease in the reported headcount compared with 2024 reflects an internal streamlining of management layers, aimed at simplifying the leadership structure and aligning roles with the current operational strategy, as well as the divestment of parts of the portfolio, which further reduced the number of senior management positions.

Definition/methodology

The gender distribution is determined by aggregating the number of male and female employees included in the consolidated senior management category. This category comprises all individuals classified as Executive and Top Management under the 2025 reporting structure. The aggregated gender totals are then divided by the overall headcount of this consolidated senior management group to determine the gender distribution. The calculation reflects the status as at 31 December 2025.

Age distribution of employees (HC)	2024*		2025^	
	HC	Share	HC	Share
Under 30 years	467	20%	420	20%
30-50 years	1,323	57%	1,175	55%
Over 50 years	535	23%	543	25%
Total employees	2,325	100%	2,138	100%

^ Age breakdown for 2024 excludes employees with non-guaranteed hours.

* Age breakdown for 2025 includes employees with non-guaranteed hours.

Definition/methodology

The age distribution of employees is determined by aggregating the total number of employees who are thirty years of age or younger, employees aged between thirty and fifty years of age and employees who are fifty years of age or older. This metric pertains to the date of 31 December 2025.

S1-13 Trainings and skills development

Average number of training hours	2024	2024^	2025
breakdown by gender			
Male	22.0	16.4	15.1
Female	28.1	21.2	15.4
Total average training hours per employee	25.1	18.9	15.3

Note: Excludes non-guaranteed hours employees

^ 2024 figure recalculated in 2025

The participation in career development reviews	2024	2025
breakdown by gender		
Male	55.6%	81.5%
Female	65.5%	81.2%
Total percentage of employee participation (HC)	60.8%	81.3%

Note: Excludes non-guaranteed hours employees

Definition/methodology

Training includes primarily mandatory training as well as voluntary training. These include various methods such as on-site training, online courses, workshops, certification programmes, learning opportunities, pop-up courses, etc. From 2025 onwards, the number of training hours per employee and by gender is calculated by dividing the total training hours recorded during the reporting year by the average annual number of employees in each gender category. This methodological update provides a more accurate representation of training intensity, as it aligns the full-year volume of training with a headcount measure.

To ensure consistency and comparability over time, the 2024 training figures were recalculated using the same methodological approach applied for 2025.

The calculation in 2025 covers all employees in core employment within the Group and excludes employees with non-guaranteed hours. All figures reflect the reporting period from 1 January to 31 December 2025, with two entities included on a pro-rated basis: the Hvar hotel portfolio is reflected for one month (January 2025) and the Marriott Hotel Budapest is included for the period Q1–Q3, corresponding to its time within the consolidated perimeter.

The percentage of employees participating in career development reviews is calculated as the number of completed reviews divided by the employee population eligible for review. As entities conduct these reviews either during 2025 or at the beginning of 2026 for the 2025 period, the denominator is determined in a way that best reflects the actual population covered. Depending on the entity, this may correspond to the headcount as at 31 December 2025, the average number of employees during 2025, or – for entities such as CPI Europe – a combined figure including year-end headcount and employees who left the Group after having participated in an exit review. Only active employees are included in the denominator, as reviews cannot be conducted with employees on long-term leave. Gender percentages are based on the respective eligible male and female populations.

S1-14 Health and safety

	2024			2025
	Core Business*	Marriott hotels	Crans Montana	CPIPG Group Conglomerate^
Percentage of employees who are covered by the undertaking’s health and safety management system based on legal requirements and/or recognised standards or guidelines				
Employees	100%	98%	100%	100%
Non-employees	77%	100%	0%	86%

Number of fatalities as result of work-related injuries and work-related ill health				
Employees	0	0	0	0
Non-employees	0	0	0	0
Other workers working on undertaking's sites	0	0	0	0

Number of recordable work-related accidents/injuries for own workforce				
Employees	59	4	6	54
Non-employees	16	0	0	3

Computing rate of work-related injuries				
Employees	15.29	27.67	20.65	15.16
Non-employees	71.62	0.00	0.00	21.84

Number of days lost to work-related injuries and fatalities from work-related accidents, work-related ill health and fatalities from ill health				
Employees	1,998	316	2,048	1,113
Non-employees	0	0	0	0

Number of cases of recordable work-related ill health, subject to legal restrictions on the collection of data				
Employees	21	0	0	1
Non-employees	0	0	0	0

* Including Core business, Marriot hotels, and other businesses. Excl. non-guaranteed hours employees

^ Including Core business, Marriott Hotels Vienna, Budapest, and other businesses., Excl. non-guaranteed hours employees

In our Core Business segment, workplace accidents remain infrequent due to the nature of work, which does not place significant physical demands on employees. A higher incidence of injuries is observed in the hotel segment, where the operational environment involves more physically intensive tasks. Although specific data cannot be disclosed due to the sensitivity of personal information, the injuries recorded do not indicate any material patterns or recurring trends.

The Occupational Health and Safety Management System applies to the entire own workforce, with the exception of some non-employees. In 2025, no fatal occupational injuries were recorded among our employees or workers at our sites.

It should also be noted that this metric does not distinguish between incidents that resulted only in the recording of an injury without any lost work time and those requiring medical treatment or absence from work. As a result, the reported injury count may appear higher, even though the overall severity and impact of incidents remain low.

Definition/methodology

Number and rate of work-related accidents/injuries

CPIPG reports the number and rate of work-related accidents for employees and non-employees based on cases recorded in the local occupational health and safety management systems across the Group. The indicator reflects all work-related accidents that occurred during the full reporting period. In the 2025 reporting period, CPIPG reports one consolidated figure for work-related accidents across the Group. Marriott hotels are included within the consolidated scope and are not excluded or reported separately.

The number of occupational accidents involving both employees and non-employees and refers to the total number of occupational accidents, regardless of their severity.

The recorded accident rate represents the number of cases of work-related accidents per one million hours worked. It is calculated by dividing the number of cases recorded in the reporting period by the aggregate number of hours worked in the Group and multiplying by one million.

Number of cases of recordable work-related ill health

This parameter is duly collected; however, it remains unexplored in substantial detail due to the constraints imposed by the General Data Protection Regulation (GDPR).

Number of days lost

The total number of days lost is calculated from the first full day of absence to the last day of absence, encompassing all calendar days within the specified period, including weekends and public holidays.

Number of fatalities

The total number of fatalities is documented for individuals within the Group and for other employees at the worksites, resulting from work-related accidents or occupational diseases.

S1-16 Pay equity

In 2025, the Group refined its approach to analysing remuneration in order to provide both regulatory compliance and greater managerial insight. Two complementary methodologies are applied.

1. ESRS perspective – compliant approach

The first approach follows the ESRS requirements and calculates the gender pay gap strictly based on the total remuneration of employees included in the scope of S1-6, without further segmentation of the workforce.

2. Weighted average by employee category perspective

To supplement the ESRS view, the Group also assesses pay differences using an internal managerial approach. Employees are categorised into four groups – Top Management, Middle Management, Entry-Level Management and Non-Management – based on a classification applied across all subsidiaries. This segmentation enables more granular and meaningful comparisons by ensuring that employees performing comparable roles and responsibilities are assessed within the same category.

The Group remains committed to ensuring equitable remuneration for employees in comparable roles and with similar responsibilities.

Gender pay gap	2024	2024^	2025
Top-Management level	2.4%	26.0%	9.6%
Middle Management level	16.2%	18.4%	39.7%
Entry-Level Management level	13.9%	18.5%	27.2%
Non-Management level	14.3%	7.3%	8.0%
Weighted average by employee category	14.0%	9.6%	11.0%
ESRS unadjusted total pay gap	N/A	21.3%	25.0%
ESRS based total remuneration ratio	N/A	41.7	39.6
Category-weighted based remuneration ratio	18.9	31.1	37.4

Note: Excludes non-guaranteed hours employees

^ 2024 figure recalculated in 2025

In 2025, the Group revised its methodology for calculating the gender pay gap.

The total pay gap disclosed in the 2024 Sustainability Statement was calculated at the category level, and was based on year-end headcount. As part of the 2025 reporting process, the Group refined its consolidation approach to ensure full consistency across all entities and recalculated the 2024 results accordingly.

The revised 2024 pay gap and the 2025 pay gap are calculated by comparing the total average wages of women to the total average wages of men (without applying category-level breakdowns). Therefore, differences between the originally reported 2024 values and the updated figures mainly reflect methodological improvements rather than underlying changes in remuneration.

Definition/methodology

For each entity, the average gross hourly remuneration of women and men is calculated based on all employees who worked during the reporting period, excluding non-guaranteed hours employees and those who left during probation. The gender pay ratio is calculated using the formula prescribed in the Directive, expressed as the percentage difference between women's and men's average hourly earnings.

The consolidated Group result applies a weighted approach, using the number of eligible women and men in each entity as weights, ensuring that the final ratio reflects the underlying gender structure of the workforce.

The weighted average by employee category approach follows the same methodology as in the previous year. The calculation is performed

separately for each management level (top, middle, entry-level and non-management), using the average gross hourly remuneration of women and men for the respective category, together with the number of eligible employees as the weighting factor.

Year-on-year movements at individual management levels reflect the restructuring of employees carried out in 2025. The Group remains committed to ensuring equitable remuneration for employees in comparable roles and with similar responsibilities. The consolidated gender pay gap is primarily influenced by the workforce composition, in particular the higher representation of men in senior management positions and women in support and operational roles, as well as differences across employment locations and job categories within the real estate sector. Differences in remuneration, therefore, mainly reflect structural and representation effects, rather than unequal pay for equal work.

The ESRS-based remuneration ratio is calculated by comparing the remuneration of the highest-paid employee with the median remuneration of all employees included in scope for the reporting period. As part of the 2025 reporting process, the 2024 remuneration ratio was recalculated to ensure alignment with ESRS requirements.

Category-weighted based remuneration ratio uses the same calculation formula, but the ratio is first determined separately for each management level. The final Group result is then derived through a weighted average across all categories.

S1-17 Incidents and its complaints

Workplace incidents & complaints	2024	2025
(a) Total number of incidents of discrimination, including harassment (Para 103a)	1	0
Status: Incidents reviewed (AR 103a)	1	0
Status: Remediation plans implemented & results reviewed (AR 103c)	1	0
Status: Incidents no longer subject to action (AR 103d)	1	0
(b) Number of complaints filed through internal channels / OECD NCP (Para 103b)	0	1
Status: Incidents reviewed (AR 103a)	0	1
Status: Incidents no longer subject to action (AR 103d)	0	1
(c) Total amount of fines, penalties, and compensation (€) (Para 103c)	€–	€–

All cases of discrimination and complaints submitted within our Group are addressed in accordance with the procedures established in the group policy. Given the sensitive nature of these matters, we refrain from disclosing specific details of the incidents. Our grievance mechanisms

are designed to ensure that employees can report any incident with confidence and security.

In 2025, the Group recorded no incidents of discrimination or harassment. One complaint was submitted through the internal whistle-blowing channel and was fully reviewed and resolved. No fines, penalties or compensatory measures were associated with this case reported during the year.

The single case of sexual harassment recorded in 2024 was investigated in line with internal procedures and is no longer subject to action.

Blücherstraße, GSG Berlin photo: © Amadé Hölzinger



ESRS S4 Consumer and end-users

ESRS 2 SBM-3 Consumers and end-users IROs

The identified material climate-related impacts, risks and opportunities are detailed in the SBM-3 Materiality and target table.

Impact, risk and opportunity management

Material impacts, risks and opportunities	Data ethics
	Trustworthiness
Policies	Personal Data Protection Directive
	Code of Conduct for Tenants
Objectives and target	Zero personal data leaks on an annual basis
Measures taken	Ethics line
	Regular trainings

S4-1 Policies related to consumers and end-users

The Group has introduced the **Personal Data Protection Directive** which specifies the rules of personal data protection, rights of data subjects and obligations associated with the processing of personal data throughout CPIPG.

As stated in the policy the Group complies with applicable laws on privacy and data protection, including Regulation (EU) No 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data (GDPR).

We collect and retain personal data only to the minimum extent and for proper purposes, as required by applicable laws and the Group's operational requirements. We also take all necessary or appropriate steps and measures to comply with applicable laws to safeguard and fairly process personal data, to maintain the confidentiality of personal data and prevent any accidental destruction, alteration, modification, loss, misuse, unlawful use or processing of, or unauthorised access to, personal data. Certain Group companies have appointed Data Protection Officers with the functional and organisational responsibility for compliance with applicable laws and the Group's internal rules on personal data protection. The Group companies and their representatives shall report any alleged breach of applicable laws or the Group's internal rules on personal data security to the relevant Data Protection Officer.

The directive also sets out the responsibilities attached to specific roles and explains the relationships between personal data protection and the rules specified by the internal directive on information security.

This directive applies to all instances of personal data processing taking place by fully or partially automated means and to instances of manual processing of any personal data if the personal data is contained or is intended to be contained in any record of data.

The purpose of the directive is to ensure that users understand their roles and obligations within the GDPR.

Personal data is a specific type of information. They are therefore subject to CPIPG regulations governing the areas of information security and IT security. The specific form of personal data protection from misuse is determined by the classification of such data into different groups of varying degrees of confidentiality (public information, internal information, limited access information and secret information).

The Personal Data Protection Directive covers all instances of personal data processing that take place by fully or partially automated means and to instances of manual processing of any personal data if the personal data is contained or is intended to be contained in any record of data.

Human rights are an integral part of the **Code of Conduct for Tenants**. The tenants shall respect and promote recognised human rights, including appropriate labour conditions and practices, and not cause, contribute to or be linked with, a negative impact on human rights in the workplace or in relation to their business operations. The Code of Conduct for Tenants is available on the Group's webpage. Our policies are based on the UN Guiding Principles on Business and Human Rights, ILO Declaration on Fundamental Principles and Rights at Work or OECD Guidelines for Multinational Enterprises.

S4-2 Engaging with consumers and end-users

We endeavour to build a partnership with our customers that operates in a manner consistent with our values, including ethical, social and environmental aspects. We strive to ensure that our customers share our values. At the same time, our priority is to satisfy the needs and expectations of our customers. Therefore, we conduct our business with due care and focus on protection and support of our customers' interests. We avoid any steps and actions which could damage our trustworthiness in our customers' eyes or distort their perception of our services.

We also pay attention to customers' complaints and inform them about the handling of complaints, including remedial steps and measures to be taken. We always prefer an amicable solution to any disputes. If such an amicable solution cannot be reached, we inform the customer on all available out-of-court solutions to the respective dispute.

In pursuing the Group's business individual CPIPG entities process significant amounts of personal data. Such data include the personal data of customers,, as well as potential customers, and other parties.

Within each CPIPG entity, persons in the following roles, as per individual entities' organisational structures, bear responsibility for the protection of personal information:

- Statutory body;
- Executive Director or a person fulfilling a similar role (Executive Director);
- Corporate Legal Department;
- CPIPG division Directors (owners of personal data), and
- Employee.

GDPR roles that span the organisational structure:

- Internal audit;
- GDPR specialist (dpo@cpipg.com);
- Personal data processing respondents,
- GDPR Incident Response Committee.

Roles of divisions and/or units with special relationship to GDPR processes:

- HR Department, Document Processing Department and Reception Department;
- Information Technologies Division (IT), and
- Legal Office.

GDPR roles outside the organisational structure:

- Data Protection Officer (dpo@cpipg.com).

S4-3 Processes to remediate negative impacts and channels for raising concerns

Asset, centre and property managers serve as the primary points of contact for the Group's tenants, their employees, and end users. In addition to their various responsibilities, they focus on tenant relations and facilitate the central services offered by the Group. These services are accessible through the application, which features a direct feedback tool that allows users to promptly and easily submit complaints, suggestions, requests or damage reports. Hotel staff frequently interact with guests and handle their personal information. Any concerns can be addressed directly through forms available in all guest rooms.

The Group attaches great importance to responsible management guided by the principles of integrity, honesty and transparency.

Issues or concerns related to data security of consumers or end users can be raised via a third-party whistleblower system (Ethics Line). The Ethics Line is available on the Group's webpage. All reports are investigated by the Group's internal independent audit department or an external independent third party in a fair, impartial and objective manner. The Group is responsible for ensuring that the whistleblower is kept informed of how the

investigation is proceeding and its completion within the deadline required by the relevant local legislation. In case of confirmed improper conduct, the Group takes all necessary steps to improve the internal compliance system and takes the appropriate follow-up actions.

All reports made in good faith shall be kept confidential and no person making a report is subject to discrimination or adverse treatment by virtue of making that report. However, anyone making a report under the whistleblowing procedure shall acknowledge and accept that the Group may, by reason of the matters reported, need to address this with the relevant public authorities, and that it may have consequences for the reporter under applicable laws.

In the case of a personal data breach, CPIPG has established contacts for reporting such breaches (24/7 hotline, email). Information is provided to the GDPR team (DPO) and the IT department. The case is handled in such a way that CPIPG complies with the 72-hour deadline for reporting to the Supervisory Authority. If a specific breach may result in a high risk to the rights and freedoms of natural persons, the data subjects are informed without delay. The teams then set up corrective measures and these are communicated with the responsible persons in the CPIPG.

S4-4 Taking action and managing IROs

As part of our organisational measures to safeguard data and ensure compliance with data privacy regulations, mandatory employee training is conducted. In 2025, the Group continued to facilitate an interactive biennial online training course covering data protection, the IT directive and cyber security for entire workforce. To date, the Group has not identified any substantiated complaints from consumers, third parties or regulatory authorities concerning breaches of customer data protection for the year 2025, and, as such, no remedial actions were deemed necessary.

We continuously monitor the channels for grievances and whistleblowing. Over the past few years, there have been no confirmed cases of data breaches, indicating that our current actions are effective and appropriate.

No severe human rights issues and incidents connected to our consumers and/or end users have been reported during the reporting year.

S4-5 Targets

In 2025, we implemented a new goal: Zero personal data leaks on an annual basis. Its continuity will be added based on the output as of 31 December 2025. For the reporting year 2025, zero personal data leaks were identified, and the target was achieved.

ESRS G1 Governance

Impact, risk and opportunity management

Material impacts, risks and opportunities	Toxic work environment and unethical decision making
	Enhanced transparency and accountability
	Retaliation against whistleblowers
	Reputation and financial impact risk
Policies	Anti-Bribery, Anti-Corruption and Countering of Fraud Policy
	Anti-Money Laundering and Counter-Terrorist Financing Policy
	Code of Business Ethics and Conduct
	Whistleblowing Group Policy
	Whistleblowing and Whistleblower Protection Policy
	Group Competition Law Compliance Policy
	Human Capital and Employment Relationships Policy
	Securities Trading and Inside Information Policy
	Code of Conduct for Suppliers
	Code of Conduct for Tenants
Objectives and target	Mandatory annual employee training on Code of Conduct and associated policies
	Group's compliance and governance policies reviewed by law firms
	Group wide Code of Conduct for Supplier agreement with all new suppliers and renewals
Measures taken	Regular trainings

G1-1 Business conduct policies and corporate culture

See MDR-P Policy Overview table

CPI Property Group is committed to business conduct based on integrity, honesty, fairness, transparency and responsibility. Mutual trust is the basis for constructive cooperation within the Group and with business partners. All activities relating to compliance, fighting corruption, sustainable procurement and human rights are carried out in accordance with these principles.

The Board of Directors has issued numerous corporate guidelines for these areas, which apply to all Group companies. **The Code of Business Ethics and Conduct** serves as the basis for all business activities and internal decisions and includes clear guidelines on respect for basic rights, integrity and fairness, a ban on discrimination and rules for relations with competitors, customers and professional associations.

The fundamental approach to respect human rights and fair labour practices extends to the Group's operations and the entire value chain. The Group's activities are always guided by the principle that they should neither cause, nor contribute to, human rights abuses. All employees are required to comply with the standards and guidelines set out in our **Human Capital and Employment Relationships Policy**. The principles of responsible management also include a clear commitment to, and support for, internationally recognised human rights. In particular, CPI Property Group is committed to social and societal responsibility through its participation in the United Nations Global Compact.

The Anti-Bribery, Anti-Corruption and Countering of Bribes Policy is based on the UN Convention against Corruption and outlines the principles of conduct and ethical requirements for dealing with corruption.

The Anti-Money Laundering (AML) and Counter-Terrorist Financing (CTF) Policy, and Anti-Bribery, Anti-Corruption and Countering of Bribes Policy is intended to ensure compliance of the Group with applicable laws relating to AML and CTF, as well as to ensure that representatives understand the importance of AML and CTF and their related responsibilities.

The CPI Property Group Securities Trading and Inside Information Policy covers the legal prohibition on the use of insider information for insider trading and the unlawful disclosure of insider information. In addition to regular training, the Compliance Officer is available to answer questions from employees at any time.

CPI Property Group supports its employees and other persons in reporting matters that are deemed to contravene the rules and/or values upheld by CPI Property Group. By implementing its **Whistleblowing and Whistleblower Protection Policy**, CPI Property Group makes available various reporting channels that ensure the protection of the reporting person's identity.

CPI Property Group's high standards were also formally established along the value chain in the financial year 2019 by introducing a Groupwide standardised **Code of Conduct for Suppliers** and a **Code of Conduct for Tenants**.

Advice on implementing the organisation's policies and practices for responsible business conduct can be obtained from the persons responsible in the respective departments. The Compliance and Legal departments are responsible for monitoring new legislation and requirements in corporate and operative law.

As a general rule, the overall responsibility for pursuing individual policies detailed in the Code of Ethics rests with the Board of Directors of CPI Property Group, which acts through the Compliance Officer, unless any Group internal rule states otherwise.

All Group guidelines are available to all employees on the intranet. All CPI Property Group employees receive annual training on the above topics. The internal audit department regularly reviews compliance with the guidelines. Selected guidelines are also available to interested stakeholders on the company's website.

Employees, volunteers, suppliers and other stakeholders are able to report issues such as harassment and discrimination, corruption, human rights violations and conflicts of interest via an electronic whistleblowing system, the Ethics Line, which is managed by BDO Audit sro (BDO). The whistleblowing system is available to everyone on the Group's website. Access to the reports in the system is restricted to BDO and to designated persons within the Group. Reports of suspected cases can also be made directly to the Group's Internal Audit Director in either verbal or written form.

Following the conclusion of the proceedings, the Group Internal Audit Director presents the relevant report to the Board of Directors, along with any recommended measures, if deemed necessary. The implementation of these measures is reviewed by Internal Audit. The procedure for the complaint mechanism is governed by an internal guideline and documented on the Ethics Line.

The purpose of the whistleblowing system is to establish a working environment where employees feel comfortable reporting potential violations of CPI Property Group principles and/or procedures or violations of legal regulations, which have been perceived by them personally, to the best of their knowledge and belief, without fear of personal consequences or other disadvantages. Reports of perceived and suspected cases which are made through one of the whistleblowing reporting channels provided by CPI Property Group may be made either anonymously or using their real name. Employees are at liberty to decide which type of report they wish to submit.

Under the Directive (EU) 2019/1937 of the European Parliament and of the Council of 23 October 2019 on the protection of persons who report breaches of union law, whistleblowers who have submitted reports in good faith may not be subject to any form of penalty, discrimination or disadvantage, even if the initial findings indicate no infringement, or if the facts of the matter turn out to be inaccurate or are not pursued further, provided that the whistleblower did not intentionally submit a false report.

In addition to the procedures for following up on reports by whistleblowers in accordance with the applicable law transposing Directive (EU) 2019/1937, the Group has procedures for investigating business conduct incidents, including incidents of corruption and bribery, within 30 days, in an independent and objective manner. In complicated cases, this period

may be extended by up to 30 days no more than twice. The reporting person receives a unique case number (ID) that can subsequently be used to log into the portal and monitor the case's progress. When reports are made by other means, the reporting person is notified about the course of the investigation and the outcome if they have provided BDO with their contact information. The Group Internal Audit Director reports such cases to the Board of Directors. In 2025, one whistleblowing case was reported. The case related to procurement and, following a thorough internal and external review, was assessed as unsubstantiated.

CPI Property Group employees are familiarised with the Code of Business Ethics and Conduct principles when joining the Group and signing the job agreement as well as via mandatory annual employee training, in place since 2025.

AML training is mandatory for all employees within the core business and is held annually via the online training platform.

The Group Internal Audit Director, responsible for processing whistleblower reports, participated in external webinars/training as part of his professional development.

The Group has defined the following individuals and groups as functions-at-risk with regard to bribery and corruption:

- Purchasing managers;
- Asset and transaction managers;
- Other middle-management positions (budget owners), and
- Members of Executive Management and the Board of Directors.

myhive am Wienerberg, Urban Garden, Vienna, Austria



G1-3 Prevention and detection of corruption and bribery

CPI Property Group has issued a Group Anti-Bribery, Anti-Corruption and Countering of Bribes Policy. In connection, and in accordance, with the Code of Business Ethics and Conduct and other internal Group rules. The purpose of this policy is: to ensure the lawful conduct of employees, business partners, agents and customers; to ensure the Group's compliance with applicable laws regarding anti-corruption, anti-bribery and combating fraud; to prevent conflicts of interest from arising; to sensitise employees to potential conflicts of interest and thereby protect them from criminal offences, and to prevent damage to the Group's reputation as a result of improper practices. Examples of improper practices include facilitation payments or requests for gifts or other benefits from business partners and third parties.

Employees are encouraged to report any suspected violations of internal guidelines, legal regulations, principles of conduct or other forms of corruption, either anonymously or using their real name, to the Board of Directors, Compliance Officer, Group Internal Audit Director or whistleblowing system of CPI Property Group.

CPI Property Group also counters the risk of bribery through employee training, cost comparisons, payment authorisations, internal audits and the possibility for third parties to report possible cases of bribery through the whistleblowing system. CPI Property Group counters the risk of passive bribery by not providing financial or material resources for active attempts at corruption (e.g., involving public officials). CPI Property Group does not encourage its employees to engage in such activities, as these actions would also have criminal consequences for CPI Property Group employees.

Any allegations of incidents indicating potential violations of the Group Anti-Bribery, Anti-Corruption and Countering of Bribes Policy, as well as any action suspected of contravening anti-corruption and anti-bribery laws, are to be promptly investigated by the Compliance Officer and the Group Internal Audit Director. If allegations are made against the Compliance Officer or Group Internal Audit Director, the Board of Directors should be informed immediately.

The investigation results are brought to the attention of the Board of Directors. It is the responsibility of the Board of Directors to take concrete measures with regard to the case in question.

The Group Anti-Bribery, Anti-Corruption and Countering of Bribes Policy is published on the Group's intranet. The Ethics Line allows third parties to report violations anonymously or using their real name. All information is available on the company's website.

The Group introduced anti-corruption and anti-bribery training in year 2025 as an integral part of the Code of Business Ethics and Conduct and associated policies training. Participation in this training is mandatory for all employees of the Group. Additionally, all members of the Board of Directors and Executive Management received a tailored Group policies training including anti-corruption and anti-bribery in May 2025 led by the Compliance Officer.

The Group has defined the individuals and groups as functions-at-risk with regard to bribery and corruption as mentioned in G1-1 section. In line with the Group's plan, the entire workforce was trained by the end of 2025, resulting in 100% training coverage for functions-at-risk.

G1-4 Incidents of corruption or bribery

There were no incidents, convictions or fines for violations of anti-bribery and anti-corruption laws or violations of procedures and standards related to anti-bribery and anti-corruption identified in 2025 as well as in 2024.

Furthermore, CPI Property Group has not initiated any legal proceedings for corruption or bribery against us or our employees. Nor has the Group identified any actual effects or incidents of corruption and bribery in which we are directly involved through a business relationship in our value chain.

In 2025, CPI Property Group employees were required to complete regular e-learning courses in order to familiarise themselves with the principles of the Code of Business Ethics and Conduct and compliance basics, including anti-corruption, gifts and benefits, anti-money laundering and whistleblowing.

The Group sets a clear goal to train its entire workforce, including employees in high-risk functions and all members of the Board of Directors and Executive Management, on an annual basis.



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Independent practitioner's Limited Assurance Report on CPI Property Group S.A.'s Sustainability Statement

To the Board of Directors,
CPI Property Group S.A.
40, Rue de la Vallée
L-2661 Luxembourg
Grand Duchy of Luxembourg

Limited Assurance Conclusion

We conducted a limited assurance engagement on the Sustainability Statement of CPI Property Group S.A. ("the Group") included in section "Sustainability Statement" of the Annual Report (hereafter referred as the "Sustainability Statement") as of 31st December 2025 and for the year then ended.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the accompanying Sustainability Statement is not prepared, in all material respects, in accordance with articles 29(a) of EU Directive 2013/34/EU ("Directive");

- compliance with the European Sustainability Reporting Standards ("ESRS"), including that the process carried out by the Group to identify the information reported in the Sustainability Statement (the "Process") is in accordance with the description set out in note ESRS 2 IRO-1;
- compliance of the disclosures in "EU Taxonomy" within the environmental section of the Sustainability Statement with Article 8 of EU Regulation 2020/852 (the "Taxonomy Regulation");
- altogether the "Criteria".

Basis for Limited Assurance Conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements 3000 (revised) ("ISAE 3000"), Assurance Engagements Other Than Audits or Reviews of Historical Financial Information, issued by the International Auditing and Assurance Standards Board ("IAASB") as adopted for Luxembourg by the Institut des Réviseurs d'Entreprises ("IRE").

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Our responsibilities under this standard are further described in the Responsibilities of réviseur d'entreprises agréé's section of our report.

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Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier ("CSSF"), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies International Standard on Quality Management ("ISQM") 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements, issued by the IAASB as adopted for Luxembourg by the CSSF. This standard requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Responsibilities of Board of Directors and those Charged with Governance for the Sustainability Statement

The Board of Directors of the Group is responsible for designing and implementing and maintaining a process to identify the information reported in the Sustainability Statement in accordance with ESRS and for disclosing this process in note ESRS 2 IRO-1 of the Sustainability Statement.

This responsibility includes:

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

The Board of Directors of the Group is further responsible for the preparation of the Sustainability Statement in accordance with the Criteria and with the article 29(a) of the EU Directive 20213/34/EU, which includes the information identified by the Process, including:

- o compliance with the ESRS;
- o preparing the disclosures in "EU Taxonomy" within the environmental section of the Sustainability Statement, in compliance with Article 8 of EU Regulation 2020/852 (the "Taxonomy Regulation");
- o designing, implementing and maintaining such internal control that Board of Directors determines is necessary to enable the preparation of the Sustainability Statement, in accordance with the Criteria, that is free from material misstatement, whether due to fraud or error;

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- the selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

Those charged with governance are responsible for overseeing the Group’s sustainability reporting process.

Inherent limitations in preparing the Sustainability Statement

In reporting forward looking information in accordance with ESRS, the Board of Directors of the Group is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Group. Actual outcome is likely to be different since anticipated events frequently do not occur as expected.

In determining the disclosures in the Sustainability Statement, the Board of Directors of the Group interprets undefined legal and other terms. Undefined legal and other terms may be interpreted differently, including the legal conformity of their interpretation and, accordingly, are subject to uncertainties.

Responsibilities of the réviseur d’entreprises agréé

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the Sustainability Statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Sustainability Statement as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000, we exercise professional judgement and maintain professional scepticism throughout the engagement.

Our responsibilities in respect of the Sustainability Statement, in relation to the Process, include:

- Performing risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify risks that the process to identify the information reported in the Sustainability Statement does not address the applicable requirements of ESRS, but not for the purpose of providing a conclusion on the effectiveness of the Process, including the outcome of the Process;
- Designing and performing procedures to evaluate whether the Process to identify the information reported in the Sustainability Statement is consistent with the Group’s description of its Process as disclosed in note ESRS 2 IRO-1.

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Our other responsibilities in respect of the Sustainability Statement include:

- Performing risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify where material misstatements are likely to arise, whether due to fraud or error, but not for the purpose of providing a conclusion on the effectiveness of the Group’s internal control;
- Designing and performing procedures responsive to where material misstatements are likely to arise in the Sustainability Statement. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence about the Sustainability Statement. The procedures performed in a limited assurance engagement vary in nature and form, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

The nature, timing and extent of procedures selected depend on professional judgement, identification of disclosures where material misstatements are likely to arise in the Sustainability Statement, whether due to fraud or error.

In conducting our limited assurance engagement, with respect of the Process, we:

- obtained an understanding of the Process by
 - performing inquiries to understand the sources of the information used by management (e.g., stakeholder engagement, business plans and strategy documents); and
 - reviewing the Group’s internal documentation of its Process; and
- evaluated whether the evidence obtained from our procedures about the Process implemented by the Group was consistent with the description of the Process set out in note ESRS 2 IRO-1.

In conducting our limited assurance engagement, with respect to the Sustainability Statement, we:

- obtained an understanding of the Group’s reporting processes relevant to the preparation of its Sustainability Statement by conducting interviews with key personnel;
- evaluated whether all material information identified by the Process is included in the Sustainability Statement;
- evaluated whether the structure and the presentation of the Sustainability Statement is in accordance with the Criteria;
- evaluated the methods, assumptions and data for developing estimates and forward-looking information;
- obtained an understanding of the process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Sustainability Statement;

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- performed inquiries of relevant personnel and analytical procedures on selected disclosures in the Sustainability Statement;
- performed substantive assurance procedures based on a sample basis on selected disclosures in the Sustainability Statement;
- compared selected disclosures in the Sustainability Statement with the corresponding disclosures in the financial statements and Annual report;
- evaluated the methods assumptions and data for developing estimates and forward looking information;
- obtained an understanding of the process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Sustainability Statement.

Other information

The Board of Directors of the Group is responsible for the other information. The other information comprises the strategic report, governance, consolidated financial statements, other information included in the consolidated Company's 2025 Annual report but does not include the Sustainability Statement and our assurance report thereon.

Our conclusion on the Sustainability Statement does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our limited assurance engagement on the Sustainability Statement, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the Sustainability Statement or our knowledge obtained in the limited assurance engagement, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Ernst & Young
Société anonyme
Cabinet de révision agréé



Jesus Orozco

Luxembourg, 31 March 2026

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DECLARATION LETTER

FINANCIAL REPORT

AS AT 31 DECEMBER 2025

1.1. Person responsible for the Annual Financial Report

Mr. David Greenbaum, acting as Chief Executive Officer and Managing Director of the Company, with professional address at 40 rue de la Vallée, L-2661 Luxembourg, Grand-Duchy of Luxembourg, d.greenbaum@cpipg.com.

1.2. Declaration by the persons responsible for the Annual Financial Report

The undersigned hereby declares that, to the best of its knowledge:

- the consolidated financial statements of the Company as at 31 December 2025, prepared in accordance with the International Financial Reporting Standards ("IFRS") as adopted by the European Union, give a true and fair view of the assets, liabilities, financial position and result of the Company and its subsidiaries included in the consolidation taken as a whole; and
- the Management report as at 31 December 2025, provides a fair view of the development and performance of the business and the position of the Company and its subsidiaries included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties they face.

Approved by the Board of Directors and signed on its behalf by Mr. David Greenbaum.

Luxembourg, 31 March 2026

Mr. David Greenbaum

CEO & Managing Director

CPI PROPERTY GROUP

CONSOLIDATED FINANCIAL STATEMENTS
AS AT 31 DECEMBER 2025
AND FOR THE YEAR THEN ENDED

Consolidated statement of comprehensive income

The accompanying notes form an integral part of these consolidated financial statements.

	Note	Year-ended	
		31 December 2025	31 December 2024
Gross rental income	5.1	895.4	925.5
Service charge and other income	5.2	364.2	416.7
Cost of service and other charges	5.2	(333.7)	(381.2)
Property operating expenses	5.3	(162.8)	(165.8)
Net rental income		763.1	795.2
Development sales		11.7	71.0
Development operating expenses		(10.6)	(67.4)
Net development income		1.1	3.6
Hotel revenue	5.4	85.8	149.6
Hotel operating expenses	5.4	(64.8)	(106.0)
Net hotel income		21.0	43.6
Other business revenue	5.5	68.5	63.7
Other business operating expenses	5.5	(71.9)	(63.6)
Net other business income		(3.4)	0.1
Total revenues		1,425.6	1,626.5
Total direct business operating expenses		(643.8)	(784.0)
Net business income		781.8	842.5
Net valuation gain/(loss)	5.6	208.4	(348.8)
Net gain/(loss) on the disposal of investment property and subsidiaries	5.7	7.0	(12.8)
Amortisation, depreciation and impairment	5.9	(41.8)	(52.7)
Administrative expenses	5.8	(130.3)	(136.6)
Other operating income		30.5	17.4
Other operating expenses		(42.2)	(25.2)
Operating result		813.4	283.9
Interest income		51.0	46.0
Interest expense	5.10	(366.9)	(362.1)
Other net financial result	5.11	(207.2)	(67.8)
Net finance costs		(523.1)	(383.9)
Share of gain/(loss) of equity-accounted investees (net of tax)		21.2	(14.9)
Profit before income tax		311.5	(114.9)
Income tax expense	5.12	(57.8)	(82.6)
Net profit from continuing operations		253.7	(197.5)

	Note	Year-ended	
		31 December 2025	31 December 2024
Items that may or are reclassified subsequently to profit or loss			
Translation difference	6.13	41.1	(75.3)
Cash flow hedges		67.0	(57.5)
Income tax on other comprehensive income items		(21.5)	12.9
Items that will not be reclassified subsequently to profit or loss			
Revaluation of property, plant and equipment	6.3	(7.5)	16.6
Income tax on other comprehensive income items		1.5	(3.8)
Other comprehensive income for the period, net of tax		80.6	(107.1)
Total comprehensive income for the year		334.3	(304.6)
Net profit attributable to:			
Owners of the parent		89.9	(265.5)
Non-controlling interests		68.1	(5.1)
Perpetual notes holders		95.7	73.1
Profit for the year		253.7	(197.5)
Total comprehensive income attributable to:			
Owners of the parent		170.5	(372.6)
Non-controlling interests		68.1	(5.1)
Perpetual notes holders		95.7	73.1
Total comprehensive income for the year		334.3	(304.6)
Earnings per share			
Basic earnings in EUR per share	6.13	0.01	(0.030)
Diluted earnings in EUR per share	6.13	0.01	(0.030)

Consolidated statement of financial position

The accompanying notes form an integral part of these consolidated financial statements.

	Note	31 December 2025	31 December 2024
Non-current assets			
Intangible assets and goodwill	6.1	88.5	85.6
Investment property	6.2	15,934.3	16,411.9
Property, plant and equipment	6.3	169.1	374.2
Biological assets		5.2	8.3
Equity accounted investees	6.4	945.4	797.7
Other financial assets	6.5	361.1	253.5
Loans provided	6.6	341.7	269.8
Deferred tax assets	5.12	58.0	80.6
		17,903.3	18,281.6
Current assets			
Inventories	6.7	194.7	48.7
Biological assets		4.0	3.2
Income tax receivables		36.7	33.0
Trade receivables	6.8	141.7	207.6
Loans provided	6.6	31.4	32.8
Cash and cash equivalents	6.9	1,013.4	1,082.0
Other financial assets	6.10	71.6	84.8
Other non-financial assets	6.11	122.0	152.9
Assets linked to assets held for sale	6.12	700.8	637.1
		2,316.3	2,282.1
Total assets			
		20,219.6	20,563.7
Equity			
Equity attributable to owners of the parent	6.13	5,038.2	4,950.2
Share capital	6.13.1	84.4	85.3
Share premium	6.13.1	776.1	775.2
Other reserves	6.13.3	320.9	299.8
Retained earnings	6.13.4	3,856.8	3,789.9
Perpetual notes	6.13.5	2,071.4	1,580.0
Non-controlling interests	6.13.6	1,048.2	1,289.7
		8,157.8	7,819.9

	Note	31 December 2025	31 December 2024
Non-current liabilities			
Bonds issued	6.14	4,568.4	4,870.5
Financial debts	6.15	4,608.5	4,884.2
Deferred tax liability	5.12	1,357.5	1,456.4
Provisions	6.17	42.2	69.7
Other financial liabilities	6.18	166.4	170.7
		10,743.0	11,451.5
Current liabilities			
Bonds issued	6.14	255.8	107.2
Financial debts	6.15	404.1	267.2
Trade payables	6.19	150.8	184.3
Income tax liabilities		101.2	80.9
Other financial liabilities	6.20	248.1	489.0
Other non-financial liabilities		42.4	51.1
Liabilities linked to assets held for sale	6.12	116.4	112.6
		1,318.8	1,292.3
Total equity and liabilities			
		20,219.6	20,563.7

Consolidated statement of changes in equity

The accompanying notes form an integral part of these consolidated financial statements.

	Note	Share capital	Share premium	Translation reserve	Legal reserve	Hedging reserve	Revaluation reserve	Retained earnings	Equity attributable to owners of the parent	Perpetual notes	Non-controlling interests	Total equity
As at 1 January 2025		85.3	775.2	26.2	5.8	(90.3)	358.1	3,789.9	4,950.2	1,580.0	1,289.7	7,819.9
Profit for the period		–	–	–	–	–	–	89.9	89.9	95.7	68.1	253.7
Total other comprehensive expense		–	–	32.9	–	53.7	(6.0)	–	80.6	–	–	80.6
Total comprehensive income for the year		–	–	32.9	–	53.7	(6.0)	89.9	170.5	95.7	68.1	334.3
Common control transaction	6.13	–	–	–	–	–	–	(5.2)	(5.2)	–	1.2	(4.0)
Dividend paid to minority shareholders	6.13	–	–	–	–	–	–	–	–	–	(13.9)	(13.9)
Additional purchase of NCI without changes in control	6.13	–	–	–	–	–	–	(7.7)	(7.7)	–	(330.3)	(338.0)
Initial recognition of NCI	6.13	–	–	–	–	–	–	(29.9)	(29.9)	–	29.9	–
Issuance of perpetual notes	6.13	–	–	–	–	–	–	–	–	1,065.2	–	1,065.2
Repayment of perpetual notes incl. transaction costs	6.13	–	–	–	–	–	–	(39.7)	(39.7)	(603.5)	–	(643.2)
Amount paid to perpetual notes holders	6.13	–	–	–	–	–	–	–	–	(66.0)	–	(66.0)
Disposal of subsidiaries and other	6.13	(0.9)	0.9	–	–	–	(59.5)	59.5	–	–	3.5	3.5
Total other movements	6.13	(0.9)	0.9	–	–	–	(59.5)	(23.0)	(82.5)	395.7	(309.6)	3.6
As at 31 December 2025		84.4	776.1	59.1	5.8	(36.6)	292.6	3,856.8	5,038.2	2,071.4	1,048.2	8,157.8

	Note	Share capital	Share premium	Translation reserve	Legal reserve	Hedging reserve	Revaluation reserve	Retained earnings	Equity attributable to owners of the parent	Perpetual notes	Non-controlling interests	Total equity
As at 1 January 2024		855.3	920.2	101.5	5.8	(45.7)	372.6	3,357.9	5,567.6	1,585.2	1,104.5	8,257.3
Profit for the period		–	–	–	–	–	–	(265.5)	(265.5)	73.1	(5.1)	(197.5)
Total other comprehensive expense		–	–	(75.3)	–	(44.6)	12.8	–	(107.1)	–	–	(107.1)
Total comprehensive income for the year		–	–	(75.3)	–	(44.6)	12.8	(265.5)	(372.6)	73.1	(5.1)	(304.6)
Share buy-back	6.13	(0.3)	(145.0)	–	–	–	–	–	(145.3)	–	–	(145.3)
Decrease of share capital	6.13	(769.7)	–	–	–	–	–	769.7	–	–	–	–
Dividend paid to minority shareholders		–	–	–	–	–	–	–	–	–	(23.9)	(23.9)
Additional purchase of NCI	6.13	–	–	–	–	–	–	(3.7)	(3.7)	–	(112.0)	(115.7)
Sale of NCI	6.13	–	–	–	–	–	–	(92.3)	(92.3)	–	333.3	241.0
Amount paid to perpetual notes holders	6.13	–	–	–	–	–	–	–	–	(78.3)	–	(78.3)
Disposal of subsidiaries and other	6.13	–	–	–	–	–	(27.3)	23.8	(3.5)	–	(7.1)	(10.6)
Total other movements	6.13	(770.0)	(145.0)	–	–	–	(27.3)	697.5	(244.8)	(78.3)	190.3	(132.8)
As at 31 December 2024		85.3	775.2	26.2	5.8	(90.3)	358.1	3,789.9	4,950.2	1,580.0	1,289.7	7,819.9

Consolidated cash flow statement

The accompanying notes form an integral part of these consolidated financial statements.

	Note	Year-ended	
		31 December 2025	31 December 2024
Profit before income tax		311.5	(114.9)
Adjusted by:			
Net valuation loss	5.6	(208.4)	348.8
Net gain on the disposal of investment property and subsidiaries	5.7	(7.0)	12.8
Depreciation and amortisation	5.9	21.6	29.6
Impairment of assets	5.9	20.2	23.1
Net interest expense		315.9	316.1
Net gain on revaluation of financial derivatives	5.11	42.6	51.6
Share of profit of equity accounted investees		(21.2)	14.9
Unrealised exchange rate differences and other non-cash transactions		69.3	16.3
Profit before changes in working capital and provisions		544.5	698.3
(Increase)/decrease in inventories		(50.3)	24.9
Decrease in trade and other receivables		91.4	39.2
Increase/(decrease) in trade and other payables		4.6	45.7
Change in provisions		(27.5)	34.0
Income tax paid		(110.6)	(109.7)
Net cash from operating activities		452.1	732.4
Acquisition of subsidiaries, net of cash acquired (via asset deals)	3.1	(253.1)	(1.8)
Proceeds from deconsolidation of hotel subsidiaries		–	138.0
Acquisition of other financial investments		(65.0)	(67.7)
Acquisition of associates		(47.4)	–
Proceeds from disposals of subsidiaries, net of cash disposed		397.1	390.4
Advance payment received on sales of subsidiaries		–	263.3
Purchase and expenditures on investment property	6.2	(332.2)	(363.6)
Purchase and expenditures on property, plant and equipment	6.3	(34.1)	(49.3)
Purchase of intangible assets	6.1	(10.1)	(11.5)
Acquisition of financial instruments		(65.4)	–
Proceeds from sale of investment property		351.3	441.5
Proceeds from sale of property, plant and equipment		113.3	56.8
Proceeds from sale of intangible assets		2.6	–
Proceeds from sale of other investments		9.8	5.3
Loans provided	6.6	(759.9)	(398.2)

	Note	Year-ended	
		31 December 2025	31 December 2024
Loans repaid	6.6	648.3	414.9
Interest received		31.8	22.1
Dividends received		2.7	7.9
Net cash used in investing activities		(10.3)	848.1
Share buyback	6.13	–	(145.2)
Proceeds from sale of non-controlling interest	6.13	–	240.9
Acquisition of non-controlling interest	6.13	(331.3)	(117.2)
Proceeds from perpetual notes investors, net		452.2	–
Payment to perpetual note holders including repayment of perpetual bonds	6.13	(92.7)	(78.3)
Proceeds from bonds issued	6.14	683.9	1,306.5
Repayment of bonds issued	6.14	(867.2)	(852.3)
Interest paid	6.14	(369.1)	(339.0)
Drawings of loans and borrowings	6.14	507.5	967.0
Repayments of loans and borrowings	6.14	(462.7)	(2,471.2)
Net drawings of lease liabilities	6.14	(2.1)	(0.4)
Other capital contributions		(2.5)	–
Dividends paid		(13.9)	(24.0)
Net cash from/ (used in) financing activities		(497.9)	(1,513.2)
Net increase/(decrease) in cash		(56.1)	67.3
Cash and cash equivalents at the beginning of the period	6.9	1,082.0	1,022.6
Less: Cash and cash equivalents reclassified from/ (to) assets held for sale		(12.5)	(7.9)
Cash and cash equivalents at the end of the period		1,013.4	1,082.0

Notes to the consolidated financial statements

1 General information test

CPI PROPERTY GROUP S.A. (hereinafter also the “Company” or “CPIPG”, and together with its subsidiaries as the “Group”) is a real estate group founded in 2004 as ORCO Germany S.A. Since its foundation the Group has been operating in Germany and concentrated mainly on commercial property, project development and asset management, principally in Berlin. With its subsidiary Gewerbesiedlungs-Gesellschaft (“GSG”), the Group is the largest lessor of commercial property in the Berlin area. After the incorporation into Czech Property Investments a.s. in 2014, the Group expanded to a number of CEE countries, primarily the Czech Republic. In 2022, the Group completed two significant acquisitions of Austrian real estate group CPI Europe AG (“CPI Europe”, formerly IMMOFINANZ AG, renamed in March 2025) and S IMMO AG (“S IMMO”).

The Group is primarily focused on investment properties, as well as development and asset management for third parties.

CPI PROPERTY GROUP S.A. is the parent company of the Group. The Company is a Luxembourg Société Anonyme, whose shares registered under ISIN code LU0251710041 are listed on the regulated market of the Frankfurt Stock Exchange in the General Standard segment.

The registered office of the Company is located at 40, rue de la Vallée, L-2661 Luxembourg, Grand Duchy of Luxembourg.

Description of the ownership structure

As at 31 December 2025, Radovan Vitek (Vitek Trusts) is the controlling shareholder of the Company, controlling 87.81% of the Company shares.

For the list of shareholders as at 31 December 2025, refer to note 6.13.

Board of Directors

As at 31 December 2025, the Board of Directors consists of the following directors:

Chairman:	Edward Hughes (independent)
Executive members:	David Greenbaum, Chief Executive Officer and Managing Director
	Zdeněk Havelka, Chief Operating Officer and Managing Director
Non-executive members:	Philippe Magistretti
	Jonathan Lewis (independent)
	Omar Sattar (independent)
	Mirela Covasa (independent)

2 Basis of preparation and significant accounting policies

2.1 Basis of preparation of consolidated financial statements

(a) Basis of preparation

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union.

The consolidated financial statements were authorised for issue by the Board of Directors on 31 March 2026. All the figures are presented in millions of Euros, except if explicitly indicated otherwise.

The consolidated financial statements have been prepared on a going concern basis.

(b) New and amended standards and interpretations

For the preparation of these consolidated financial statements, the following amended standards and interpretations are mandatory for the first time for the financial year beginning 1 January 2025. The amendments and interpretations apply for the first time in 2025, but do not have an impact on the consolidated financial statements of the Group. The Group has not early adopted any standards, interpretations or amendments that have been issued but are not yet effective.

IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability (Amendments)

The amendments are effective for annual reporting periods beginning on or after January 1, 2025. The amendments specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. A currency is considered to be exchangeable into another currency when an entity is able to obtain the other currency within a time frame that allows for a normal administrative delay and through a market or exchange mechanism in which an exchange transaction would create enforceable rights and obligations. If a currency is not exchangeable into another currency, an entity is required to estimate the spot exchange rate at the measurement date. An entity’s objective in estimating the spot exchange rate is to reflect the rate at which an orderly exchange transaction would take place at the measurement date between market participants under prevailing economic conditions. The amendments note that an entity can use an observable exchange rate without adjustment or another estimation technique. Management has assessed that the amendment did not have a material impact on the Group.

The amendments that are not yet effective, but have been endorsed by the European Union

IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures – Classification and Measurement of Financial Instruments (Amendments)

In May 2024, the IASB issued amendments to the Classification and Measurement of Financial Instruments which amended IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures and they become effective for annual reporting periods beginning on or after January 1, 2026, with earlier application permitted.

IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures – Contracts Referencing Nature-dependent Electricity (Amendments)

In December 2024, the IASB issued targeted amendments for a better reflection of Contracts Referencing Nature-dependent Electricity, which amended IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures and they become effective for annual reporting periods beginning on or after January 1, 2026, with earlier application permitted.

Annual Improvements to IFRS Accounting Standards – Volume 11

The IASB’s annual improvements process deals with non-urgent, but necessary, clarifications and amendments to IFRS. In July 2024, the IASB issued Annual Improvements to IFRS Accounting Standards — Volume 11. An entity shall apply those amendments for annual reporting periods beginning on or after January 1, 2026. The Annual Improvements to IFRS Accounting Standards - Volume 11,

includes amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10, and IAS 7. These amendments aim to clarify wording, correct minor unintended consequences, oversights, or conflicts between requirements in the standards.

The amendments have no impact on the Group.

The standards/amendments that are not yet effective and have not yet been endorsed by the European Union

IFRS 19 Subsidiaries without Public Accountability: Disclosures (including amendments)

IFRS 19 permits subsidiaries without public accountability to use reduced disclosure requirements if their parent company (either ultimate or intermediate) prepares publicly available consolidated financial statements in compliance with IFRS accounting standards. These subsidiaries must still apply the recognition, measurement and presentation requirements in other IFRS accounting standards. Unless otherwise specified, eligible entities that elect to apply IFRS 19 will not need to apply the disclosure requirements in other IFRS accounting standards. The amendments issued in August 2025 reduce the disclosure requirements of new IFRS accounting standards, which had been included in full when IFRS 19 was first issued. IFRS 19 (including the amendments) is effective for reporting periods beginning on or after January 1, 2027, with early application permitted. The standard (including the amendments) has not yet been endorsed by the EU.

Amendment in IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The amendments address an acknowledged inconsistency between the requirements in IFRS 10 and those in IAS 28, in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The main consequence of the amendments is that a full gain or loss is recognised when a transaction involves a business (whether it is housed in a subsidiary or not). A partial gain or loss is recognised when a transaction involves assets that do not constitute a business, even if these assets are housed in a subsidiary. In December 2015 the IASB postponed the effective date of this amendment indefinitely pending the outcome of its research project on the equity method of accounting. The standard has not yet been endorsed by the EU.

The standards/amendments have no impact on the Group.

IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 introduces new requirements on presentation within the statement of profit or loss. It requires an entity to classify all income and expenses within its statement of profit or loss into one of the five categories: operating; investing; financing; income taxes; and discontinued operations. These categories are complemented by the requirements to present subtotals and totals for 'operating profit or loss', 'profit or loss before financing and income taxes' and 'profit or loss'. It also requires disclosure of management-defined performance measures and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes. In addition, there are consequential amendments to other accounting standards. IFRS 18 is effective for reporting periods beginning on or after January 1, 2027, with earlier application permitted. Retrospective application is required in both annual and interim financial statements. The standard has not yet been endorsed by the EU. The Group analyses the impact of the IFRS 18 standard on its consolidated financial statements.

(c) Basis of measurement

The consolidated financial statements have been prepared on a historical cost basis except for the following material items in the consolidated statement of financial position, which are measured as indicated below at each reporting date:

- Investment property – measured at fair value;
- Property, plant and equipment, asset type Hotels – measured at fair value;
- Biological assets – measured at fair value less cost to sell;
- Derivative financial instruments – measured at fair value.

(d) Functional and presentation currency

These consolidated financial statements are presented in Euro, which is the Company's functional currency. All financial information presented in Euro (EUR) has been rounded to the nearest million, except when otherwise indicated. The functional currencies of other entities within the Group are listed in note 2.2 (b).

(e) Use of estimates and judgements

The preparation of the consolidated financial statements in conformity with IFRS as adopted by the European Union requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. The estimates and assumptions are based on historical experience, internal calculations and various other factors that the management believes to be reasonable under the circumstances. The actual result might differ from the estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the following notes:

- Note 2.2 (a) – Contingent consideration;
- Note 2.2 (c) – Classification of investment property;
- Note 2.2 (n) – Service charges: Gross versus net revenue recognition.

Information about assumptions and estimation uncertainties that have the most significant risk of a material adjustment are included in the following notes:

- Note 2.2 (j) – Impairment test;
- Note 2.3 (b) – Determination of fair value;
- Note 5.13 – Income tax expenses;
- Note 7 – Financial risk management.

2.2 Significant accounting policies

Except for the changes described above in note 2.1. (b) new standards, the accounting policies used in preparing the consolidated financial statements are set out below. These accounting policies have been consistently applied in all material respects to all periods presented.

(a) Basis of consolidation

The Group uses the direct method of consolidation, under which the financial statements of consolidated subsidiaries are translated directly into the presentation currency of the Group, which is the Euro. Subsidiaries are fully consolidated from the date of the acquisition, being the date on which the Group obtains control, and continues to be consolidated until the date when such control ceases. All intra-group balances, transactions, unrealised gains and losses resulting from intra-group transactions and dividends are eliminated in full on consolidation.

(i) Business combinations

Business combinations are accounted for using the acquisition method as at the acquisition date, which is the date on which control is transferred to the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. When the excess is negative, a bargain purchase gain is recognised immediately in profit or loss. The consideration transferred does not include

amounts related to the settlement of pre-existing relationships. Such amounts generally are recognised in profit or loss. Transaction costs, other than those associated with the issue of debt or equity securities, that the Group incurs in connection with a business combination are expensed as incurred.

Any contingent consideration payable is measured at fair value at the acquisition date. If the contingent consideration is classified as equity, then it is not re-measured and settlement is accounted for within the equity. Otherwise, subsequent changes in the fair value of the contingent consideration are recognised in profit or loss.

The interest of non-controlling shareholders at the date of the business combination is generally recorded at the non-controlling interest's proportionate share of the acquiree's identifiable net assets, which are generally at fair value, unless Group management has any other indicators about the non-controlling interest fair value.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

(ii) Business combinations involving entities under common control

Business combinations arising from transfers of interests in entities that are under the control of the shareholder that controls the Group are not in scope of IFRS 3. The assets and liabilities acquired are recognised at the carrying amounts recognised previously in the financial statements of the acquiree or at deemed costs if the local standards are different from IFRS adopted by EU. Components of equity of the acquired entities are added to the corresponding equity components of the Group and any gain or loss arising is recognised in equity.

(iii) Loss of control

On the loss of control, the Group derecognises the assets and liabilities of the subsidiary, any non-controlling interests and the other components of equity related to the subsidiary. Any surplus or deficit arising on the loss of control is recognised in profit or loss. If the Group retains any interest in the previous subsidiary, then such interest is measured at fair value at the date that control is lost. Subsequently it is accounted for as an equity accounted investee or as a debt investment at fair value through OCI depending on the level of influence retained.

(iv) Equity accounted investees

Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies. The considerations made in determining significant influence or joint control are similar to those necessary to determine control over subsidiaries. The Group's investment in joint venture are accounted for using the equity method.

The financial statements of the equity accounted investees are prepared for the same reporting period as the Group. The accounting policies are aligned with those of the Group. Therefore, no adjustments are made when measuring and recognising the Group's share of the profit or loss of the investees after the date of acquisition.

The Group's investment in joint venture are accounted for using the equity method. The aggregate of the Group's share of profit or loss of a joint venture is shown on the face of the statement of profit or loss outside operating profit and represents profit or loss after tax and non-controlling interests in joint venture. Under the equity method, the investment in a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of joint venture since the acquisition date. Goodwill relating to joint venture is included in the carrying amount of the investment and is not tested for impairment separately. The cost of the investment includes transaction costs. The statement of profit or loss reflects the Group's share of the results of operations of joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of joint venture, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the joint venture are eliminated to the extent of the interest in joint venture.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of joint venture and its carrying value, and then recognises the loss within 'Share of profit of an associate and a joint venture' in the statement of profit or loss.

Upon loss of significant influence over joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

(v) Property asset acquisition

A transaction that does not represent a business combination, because the acquired entity does not constitute a business in accordance with the IFRS 3, is accounted for as an asset acquisition.

(b) Foreign currency

(i) Functional currencies

Functional currencies of the companies in the Group are the currencies of the primary economic environment in which the entities operate, and the majority of its transactions are carried out in this currency.

The Group's consolidated financial statements are presented in EUR. The table below presents functional currencies of all Group's subsidiaries having non-EUR functional currency. Each Group subsidiary determines its own functional currency, and items included in the financial statements of each entity are measured using that functional currency. For the purposes of inclusion in the consolidated financial statements, the statement of financial position of entities with non-EUR functional currencies are translated to EUR at the exchange rates prevailing at the balance sheet date and the income statements are translated at the average exchange rate for each month of the relevant year. The resulting net translation difference is recorded in OCI. When a foreign operation is disposed of, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as a part of gain or loss on the disposal.

Group entities in different countries that have non-EUR functional currency:

Country	Functional currency
Bulgaria	BGN
Czech Republic*	CZK
Hungary*	HUF
Poland*	PLN
Romania*	RON
Russia	RUB
Serbia	RSD
Switzerland	CHF
Turkey	TRY
United Arab Emirates	AED
United Kingdom	GBP

** Except for CPI Europe and S IMMO subsidiaries which have EUR as a functional currency.*

(ii) Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currencies of the Group's entities at exchange rates valid at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at that date. The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the beginning of the period, adjusted for effective interest and payments during the period, and the amortised cost in foreign currency translated at the exchange rate at the end of the period.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary items in a foreign currency that are

measured based on historical cost are translated using the exchange rate at the date of the transaction.

Foreign currency differences arising on retranslation are recognised in profit or loss, except for the differences arising on the retranslation of qualifying cash flow hedges to the extent the hedge is effective, which are recognised in OCI.

The Group translates the foreign currency operations and transactions using the foreign exchange rates declared by relevant central banks.

(c) Investment property and investment property under development

Investment property is property held either to earn rental income or for capital appreciation or for both. Investment property is measured at cost on initial recognition and subsequently at fair value with any change therein recognised in profit or loss. Cost of investment property includes expenditure that is directly attributable to the acquisition of the investment property. The cost of self-constructed investment property includes the cost of material and direct labour, any other costs directly attributable to bringing the investment property to a working condition for their intended use and capitalised borrowing costs.

External independent valuation companies, having appropriate recognised professional qualifications and recent experience in the location and category of property being valued, valued the portfolio of investment property at the year end of 2025 and 2024 respectively.

Property that is being constructed or developed for future use and is measured at fair value until construction or development is completed. Any gain or loss arising on the measurement is recognised in profit or loss.

The Group capitalises external borrowing costs on qualifying investment properties under development.

(d) Right of use assets (leased assets)

The Group recognises right-of-use assets at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of-use assets are subject to impairment.

Short-term leases and leases of low-value assets: The Group applies the short-term lease recognition exemption to its short-term leases. Short-term leases have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered of low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

(e) Property, plant and equipment

(i) Recognition and measurement

Items of property, plant and equipment are measured either at cost less accumulated depreciation (see below) and impairment losses (see note 2.2(j)), or at revaluated amounts.

(ia) Hotels and resorts

Hotels are stated at revalued amounts that are fair values based on appraisals prepared by external professional valuers each year or more frequently if market factors indicate a material change in fair value. Revaluation shall be made with sufficient regularity to ensure

that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting period. When an item of property, plant and equipment is revalued, any accumulated depreciation at the date of the revaluation is eliminated against the gross carrying amount of the asset and the net amount restated to the revalued amount of the asset.

An increase in carrying value of an asset as a result of revaluation is recognised in OCI and accumulated in equity under the heading of revaluation surplus. However, the increase shall be recognised in profit or loss to the extent that it reverses a revaluation decrease of the same asset previously recognised in profit or loss.

A decrease in carrying value of an asset as a result of revaluation is recognised in profit or loss. However, the decrease shall be recognised in OCI to the extent of any credit balance existing in the revaluation surplus in respect of that asset. The decrease recognised in OCI reduces the amount accumulated in equity under the heading of revaluation surplus.

(ib) Other items of property, plant and equipment

Other items of property, plant and equipment (except hotels and resorts) are measured at the lower of cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials, direct labour and any other costs directly attributable to bringing the assets to a working condition for their intended use, capitalised borrowing costs and an appropriate proportion of production overheads.

Where components of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in profit or loss.

(ii) Reclassification to investment property

When the use of a property changes from owner-occupied to investment property, the property is reclassified to investment property and remeasured to fair value. Any gain arising on remeasurement is recognised in profit or loss to the extent that it reverses the previous impairment loss on the specific property, with any remaining gain recognised in OCI and presented in the revaluation reserve in equity. Any loss is recognised immediately in profit or loss.

(iii) Subsequent costs

Subsequent expenditure is capitalised only when it is probable that the future economic benefits associated with the expenditure will flow to the Group.

Ongoing repairs and maintenance are expensed as incurred.

(iv) Depreciation

Items of property, plant and equipment are depreciated on a straight-line basis in profit or loss over the estimated useful lives of each component. Land is not depreciated.

Items of property, plant and equipment are depreciated from the date that they are ready for use. The estimated useful lives for the current and comparative period are as follows:

Assets	2025	2024
Property	30 – 50 years	30 – 50 years
Equipment	5 – 10 years	5 – 10 years
Motor vehicles	5 years	5 years
Fittings	3 – 5 years	3 – 5 years
Computers	3 years	3 years

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

(f) Intangible assets

(i) Goodwill

Business combinations are accounted for by applying the acquisition method. For the measurement of goodwill at initial recognition, see note 2.2(a).

Subsequently, goodwill is measured at cost less accumulated impairment losses. Goodwill is allocated to cash-generating units and is tested for impairment annually (see accounting policy 2.2(j)).

(ii) Other intangible assets

Other intangible assets that are acquired by the Group and have finite useful lives, are measured at cost less accumulated amortisation (see below) and accumulated impairment losses (see accounting policy 2.2(j)).

(iii) Subsequent expenditure

Subsequent expenditure on intangible assets is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in profit or loss as incurred.

(iv) Trademarks

Acquired trademarks are shown at cost less accumulated impairment losses. When they have indefinite useful life, trademarks are tested for impairment annually or when there is an indication of impairment.

(v) Amortisation

Except for goodwill, intangible assets are amortised on a straight-line basis in profit or loss over their estimated useful lives, from the date that they are available for use.

The estimated useful lives for the current and comparative periods are as follows:

Assets	2025	2024
Software	3 – 8 years	3 – 8 years
Other intangible assets	3 – 5 years	3 – 5 years

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

(g) Inventories

Inventories represent trading property and are measured at the lower of cost and net realisable value.

Cost includes expenditure that is directly attributable to the acquisition of the trading property. The cost of self-constructed trading property includes the cost of material and direct labour, any other costs directly attributable to bringing the trading property to a condition for their intended use and capitalised borrowing costs. Deemed costs of trading property reclassified from existing investment property is the fair value of such property.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and selling expenses.

(h) Biological assets

Biological assets are measured at fair value less costs to sell, with any change therein recognised in profit or loss.

The Group recognises a biological asset or agriculture produce only when the entity controls the asset as a result of past events, it is probable that future economic benefits will flow to the entity, and the fair value or cost of the asset can be measured reliably. Biological assets within the scope of IAS 41 are measured on initial recognition and at subsequent reporting dates at fair value less estimated

costs to sell, unless fair value cannot be reliably measured, in which case they are valued at cost. The gain on initial recognition of biological assets at fair value less costs to sell, and changes in fair value less costs to sell of biological assets during a period, are included in profit or loss.

All costs related to biological assets that are measured at fair value, except for the acquisition costs, are recognised as expenses when incurred.

(i) Financial instruments

Initial recognition and measurement

Financial assets are classified, at initial recognition: as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The Group measures financial assets at *amortised* cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is classified and measured at fair value through OCI if it meets both of the following conditions:

- The financial asset is held within a business model with the objective of both holding to collect contractual cash flows and selling; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All financial assets not classified as measured at amortised cost or fair value through OCI as described above are measured at fair value through profit or loss. On initial recognition, the Group may irrevocably designate a financial asset, that otherwise meets the requirements to be classified and measured at amortised cost or at fair value through OCI, to be classified and measured at fair value through profit or loss if it eliminates or reduces an accounting mismatch that would otherwise arise.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments)

This category is the most relevant to the Group. The Group's financial assets at amortised cost include trade receivables, and loans provided.

Financial assets at amortised cost are subsequently measured using the effective interest rate (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

- Financial assets at fair value through OCI (debt instruments)

For debt instruments at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the statement of profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value change recognised in OCI is recycled to profit or loss.

- Financial assets designated at fair value through OCI (equity instruments)

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit or loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

The Group elected to classify irrevocably its non-listed equity investments under this category.

Investment in an equity instrument that does not have a quoted market price in an active market and for which other methods of reasonably estimating fair value are inappropriate are carried at cost.

– Financial assets at fair value through profit or loss

Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

Derecognition

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

(i) Non-derivative financial assets

The Group initially recognises loans and receivables on the date that they are originated. All other financial assets are recognised initially on the trade date, which is the date that the Group becomes a party to the contractual provisions of the instrument. The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in such transferred financial assets that is created or retained by the Group is recognised as a separate asset or liability.

Financial assets and liabilities are offset, and the net amount presented in the consolidated statement of financial position when, and only when, the Group has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Loans provided

Loans are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, provided loans are measured at amortised cost using the effective interest method, less any impairment losses (see accounting policy 2.2(j)).

Finance charges, including premiums receivable on settlement or redemption and direct issue costs, are recognised in profit or loss on an accrual basis using the effective interest method and are added to the carrying amount of the instrument to the extent that they are not settled in the period in which they arise.

The recoverable amount of the Group's provided loans is calculated as the present value of estimated future cash flows, discounted at the original effective interest rate (i.e., the effective interest rate calculated at initial recognition of these financial assets).

The Group classifies any part of long-term loans, that is due within one year from the reporting date, as current.

Trade and other receivables

Trade and other receivables are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, receivables are measured at amortised cost using the effective interest method, less any impairment losses (see accounting policy 2.2(j)).

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits with maturities of three months or less from the acquisition date that are subject to an insignificant risk of changes in their fair value and are used by the Group in the management of its short-term cash commitments. Bank accounts and call deposits that are repayable on demand and form an integral part of the Group's cash management are included as a component of cash and cash equivalents for the purpose of the cash flow statement.

The Company treats cash deposited as a security in accordance with bank loan covenants as cash and cash equivalents for cash flow purposes.

The cash flow statement of the Group is prepared based on the indirect method from the consolidated statement of financial position and consolidated statement of profit and loss.

Cash accounts restricted from use are classified as other receivables. If use of these accounts is subject to the respective bank approval only, the accounts are classified as cash and cash equivalents.

(ii) Non-derivative financial liabilities

Non-derivative financial liabilities comprise loans and borrowings, bonds issued, bank overdrafts, and trade and other payables.

The Group initially recognises debt securities issued and subordinated liabilities on the date that they are originated. All other financial liabilities (including financial liabilities designated as at fair value through profit or loss) are recognised initially on the trade date, which is the date that the Group becomes a party to the contractual provisions of the instrument. The Group derecognises a financial liability when its contractual obligations are discharged, cancelled or expire.

The Group classifies non-derivative financial liabilities as the other financial liabilities category. Such financial liabilities are recognised initially at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these financial liabilities are measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the contractual cash flows of the financial liability.

Financial debts and bonds are recognised initially at fair value less any directly attributable transaction costs. Subsequent to initial recognition, financial debts and bonds are measured at amortised cost using the effective interest method.

Finance charges, including premiums payable on settlement or redemption and direct issue costs, are recognised in profit or loss on an accrual basis using the effective interest method and are added to the carrying amount of the instrument to the extent that they are not settled in the period in which it arises.

The Group classifies any part of long-term loans or bonds, that is due within one year from the date of the consolidated statement of financial position, as current liabilities.

Bond transaction costs

Bonds payable are initially recognised at the amount of the proceeds from issued bonds less any attributable transaction costs.

Bond transaction costs include fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges.

Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities

is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

(iii) Share capital

Ordinary shares

Incremental costs directly attributable to the issue of new shares and shares options, other than upon a business combination, are recognised as a deduction from equity, net of any tax effects.

Treasury shares

Treasury shares represent shares of the Company which were acquired by the Group. The cost of treasury shares is deducted from equity. When treasury shares are sold or reissued, the amount received is recognised as an increase in equity.

(iv) Derivative financial instruments and hedge accounting

Derivatives are recognised initially at fair value; attributable transaction costs are recognised in profit or loss when incurred.

The Group holds derivative financial instruments to hedge its interest rate and foreign currency risk exposures.

Cash flow hedges

On initial designation of the derivative as a hedging instrument, the Group formally documents the relationship between the hedging instrument and hedged item, including the risk management objectives and strategy in undertaking the hedge transaction and the hedged risk, together with the methods that will be used to assess the effectiveness of the hedging relationship. The Group makes an assessment, both at the inception of the hedge relationship as well as on an ongoing basis, of whether the hedging instruments are expected to be highly effective in offsetting the changes in the fair value or cash flows of the respective hedged items attributable to the hedged risk. For a cash flow hedge of a forecast transaction, the transaction should be highly probable to occur and should present an exposure to variations in cash flows that ultimately could affect reported profit or loss.

The effective portion of changes in the fair value of derivative hedging instruments designated as a cash flow hedge are recognised in OCI and in the cash flow hedge reserve. To the extent that the hedge is ineffective, changes in the fair value of the derivative are recognised in profit or loss.

If the hedging instrument no longer meets the criteria for hedge accounting, or if it expires or is sold, terminated or exercised, or the designation is revoked, then hedge accounting is discontinued prospectively. The cumulative gain or loss previously recognised in equity remains there until the anticipated transaction takes place, upon which it is reclassified in the profit and loss.

For any other cash flow hedges, the amount accumulated in OCI is reclassified to profit or loss as a reclassification adjustment in the same period or periods during which the hedged cash flows affect profit or loss.

Other non-hedging derivatives

When a derivative financial instrument is not designated in a qualifying hedge relationship, all changes in its fair value are recognised immediately in profit or loss.

(v) Perpetual bonds

The Group analyses the bonds issued if it holds unconditional rights to avoid delivering cash in respect of both, the principal and related interests. The bonds are classified as an equity instrument and classified separately as equity attributable to perpetual bond holders if the Group has an unconditional right to avoid delivering cash (or another financial instrument

(j) Impairment

(i) Impairment of non-derivative financial assets

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the discounted cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience.

The Group considers a non-derivative financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding amounts in full. A non-derivative financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Determination of ECLs for loans provided to related parties is based on Group's risk assessment and estimated rating of the borrower. Determination of ECL for loans provided to the majority shareholder or entities controlled by majority shareholder considers the Group's credit rating.

(ii) Impairment of non-financial assets

The carrying amounts of the Group's non-financial assets, other than investment property (see accounting policy 2.2(c)), property plant and equipment (only partially, see accounting policy 2.2(e)), inventories (see accounting policy 2.2(g)), and deferred tax assets (see accounting policy 2.2(q)), are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. For the purpose of impairment testing, assets are grouped together into cash generating units (CGU's) – the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated.

Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to CGU (group of CGUs), and then to reduce the carrying amounts of the other assets in the CGU (group of CGUs) on a pro-rata basis.

For assets excluding goodwill, an assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired. CGUs to which goodwill has been allocated are aggregated so that the level at which impairment testing is performed reflects the lowest level at which the goodwill is monitored. Goodwill acquired in a business combination is allocated to groups of CGUs that are expected to benefit from the synergies of the combination. Impairment losses relating to goodwill cannot be reversed in future periods.

(k) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

(l) Post-employment obligations

(i) Defined benefit plan

The Group has entered into defined benefit plans defined as an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation. The liability recognised in the consolidated statement of financial position in respect of defined benefit pension plans is the present value of the defined benefit obligation at the reporting date less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the net defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid and that have terms to maturity approximating to the terms of the related pension liability.

Remeasurements of the net defined liability which comprise actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions, the return of plan assets (excluding interest) and the effect of the asset ceiling (if any), are charged or credited to OCI in the period in which they arise. Net interest expense and other expenses related to the defined benefit plans are recognised in the statement of comprehensive income.

The valuation of the pension obligation is performed by an independent actuary.

(ii) Defined contribution plans

Contributions are made to the Government's health, retirement benefit and unemployment plan at statutory rates applicable during the period and are based on gross salary payments. The arrangements of the Government's health, retirement benefit and unemployment plans qualify as defined contribution plans. The Group has no further payment obligations once the contributions have been paid. The expense for the contributions is charged to profit and loss in the same period as the related salary expense.

(m) Assets held for sale and disposal groups

Non-current assets held for sale and disposal groups comprising assets and liabilities, are classified as held-for-sale when it is highly probable that they will be recovered primarily through sale rather than through continuing use. The following criteria must be met for an asset or disposal group to be classified as held for sale: the Group is committed to selling the asset or disposal group, the asset is available for immediate sale, an active plan of sale has commenced, the sale is expected to be completed within 12 months and the asset is being actively marketed for sale at a sales price reasonable in relation to its fair value.

Such assets, or disposal groups, are measured at the lower of carrying amount and fair value less costs to sell.

(n) Revenue

(i) Rental revenue

Rental income arising from operating leases on investment property is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are recognised as an expense over the lease term on the same basis as the lease income.

Tenant lease incentives are recognised as a reduction of rental revenue on a straight-line basis over the term of the lease.

The term of the lease is the non-cancellable period of the lease. Any further term for which the tenant has the option to continue the lease is not considered by the Group.

(ii) Service charges and other income

Income arising from expenses recharged to tenants is recognised in the period in which the compensation becomes receivable. Service and management charges and other such receipts are included in net rental income gross of the related costs. The Group determined that it does control the services before they are transferred to tenants and therefore that the Group acts rather as a principal in these arrangements.

Other income is recognised in profit or loss when the tenant obtains control of the goods or services.

(iii) Hotel revenue

Represents revenues derived from hotel operations, including room rentals, food and beverage sales and other ancillary goods and services. Revenue is recognised immediately when the customer obtains control of the goods or services.

(iv) Development sales

A sale of self-constructed trading property is generally a single performance obligation and the Group has determined that this is satisfied at the point in time when control transfers. Revenue is recognised immediately when the customer obtains control of the property.

(v) Other business revenue

Other business is represented by mountain resort and agriculture operations. Other business revenue is recognised in profit or loss when the customer obtains control of the goods or services.

(vi) Government grants

The Group recognises an unconditional government grant related to a biological asset in profit or loss as other business revenue when the grant becomes receivable. Other government grants are recognised where there is reasonable assurance that the grant will be received and all conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

(vii) Sale of investment and trading property, investment in subsidiaries and equity-accounted investees

Revenue from the sale of investment and trading property, investments in subsidiaries and equity-accounted investees is recognised in profit or loss by the Group at point of time when the control over the property is transferred to a customer, usually on the date on which the application is submitted to the Land Registry for transfer of legal ownership title. The property must be completed, and the apartments are ready for sale, including the necessary regulatory permissions.

The timing of the transfer of risks and rewards varies depending on the individual terms of the sale arrangement.

(o) Expenses

Operating expenses are expensed as incurred. Expenditures that relate to multiple accounting periods are deferred and recognised over those accounting periods irrespective of the timing of the consideration given or liability incurred.

(p) Interest income, interest expense and other net financial result

Interest income comprises interest income on funds invested, such as bank interest, interest on provided loans, interest on bonds purchased and interest on non-current receivables.

Interest expense comprises interest expense on loans and borrowings, on leases, on bonds issued and interest charges related to leases. Interest income and expense is recognised as it accrues in profit or loss, using the effective interest method.

Other net financial result comprises dividend income, gains on disposal of debt investments at fair value through OCI, gains on derivative instruments that are recognised in profit or loss and reclassifications of amounts (losses) previously recognised in OCI, bank charges, losses on disposal of debt investments at fair value through OCI, losses on derivative instruments that are recognised in profit or loss and reclassifications of amounts (gains) previously recognised in OCI and foreign currency gains and losses that are reported on a net basis as either finance income or finance costs depending on whether foreign currency movements result in a net gain or net loss position.

Borrowing costs that are not directly attributable to the acquisition or construction of a qualifying asset are recognised in profit or loss using the effective interest method.

Dividend income is recognised in profit or loss on the date that the Group's right to receive payment is established.

(q) Income tax

(i) Current income tax

Current income tax assets and liabilities recognised are the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the country where the Group operates and generates taxable income.

The estimated current income tax expense is calculated using the accounting profit for the period and an estimate of non-deductible expenses of each entity of the Group and the corresponding income tax rate applicable to the given country and accounting period.

Current and deferred income tax is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

The Group has determined that the global minimum top-up tax – which it is required to pay under Pillar Two legislation – is an income tax in the scope of IAS 12. The Group has applied a temporary mandatory relief from deferred tax accounting for the impacts of the top-up tax and accounts for it as a current tax when it is incurred.

(ii) Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss (asset acquisition);
- temporary differences related to investments in subsidiaries and jointly controlled entities to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantially enacted at the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

(r) Earnings per share

The Group presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period.

Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares.

(s) Segment reporting

The Group has applied the criteria of IFRS 8, 'Operating Segments' to determine the number and type of operating segments. Operating segments were determined based on the nature of the business and how the business is managed by the Board of Directors, the Group's chief operating decision maker.

The Group reports five operating segments: Czech Republic, Berlin, Poland, Hotels and resorts and Complementary assets.

Segment results that are reported to the Board of Directors include items directly attributable to a segment or items that can be allocated on a reasonable basis. Unallocated items comprise primarily head office expenses, financing and income tax assets and liabilities.

The operating segments are determined based on the Group's management and internal reporting structure.

As required by IFRS 8, the Group provides information on the business activities in which, the Group engages including split of revenue and investment property per asset portfolio.

Inter-segment pricing is determined on an arm's length basis.

(t) Key management personnel

The Group discloses the total remuneration of key management personnel as required by IAS 24 – Related party disclosures. The Group includes within key management personnel all individuals (and their family members, if applicable) who have authority and responsibility for planning, directing and controlling the activities of the Group. Key management personnel include all members of the Board of Directors and the senior executives of the Group.

2.3 Determination of fair value

(a) Investment property and Property, plant and equipment

Investment properties are stated at fair value as at 31 December 2025 and 2024 based on external valuations prepared by professionally qualified valuers, except for an insignificant part of the portfolio valued by an internal expert (see note 6.2). The Group's property portfolio in the Czech Republic is valued mainly by iO Partners (formerly Jones Lang LaSalle, who transferred their business in Czechia, Slovakia, Romania & Hungary to iO Partners), Cushman & Wakefield and CBRE, while selected properties are also valued by RSM, Savills and Statikum. The property portfolios in Slovakia and Romania are valued by CBRE. Assets in Poland we valued by Jones Lang LaSalle. Hospitality in Poland & Hungary is valued by Cushman & Wakefield. The remaining assets in Hungary are valued by iO Partners. The valuation of the Berlin portfolio is undertaken by Savills as well as in France. The Group also uses its valuation department for providing internal valuations of selected assets, assets part of the Czech Republic residential portfolio, landbank assets, and certain Czech Republic retail assets. A portfolio in the United Kingdom is valued by Cushman & Wakefield, and a single asset by Savills. The portfolio in Italy is valued by Colliers and a smaller part by RINA Prime Value Services.

CPI Europe

Investment properties are stated at fair value as at 31 December 2025 based on external valuation prepared by CBRE for portfolio located in Austria, Germany, Romania, Serbia, Slovenia, Croatia, Italy, Slovakia and partly in Czechia. Poland is valued by Jones Lang La

Salle and the Hungarian portfolio by iO Partners (former JLL). Internally is valued landbank portfolio in Croatia, part of assets is set on the level of expected disposal price.

S IMMO

Investment properties are stated at fair value as at 31 December 2025 based on external valuation prepared by CBRE for portfolios located in Austria, Germany, Slovakia and partly in Czechia. The Hungarian portfolio and part of Czech Republic portfolio by iO Partners (former JLL).

Independent valuations are reviewed by the Group’s management and represent a basis for the management’s estimate of the investment properties’ fair value. Those estimates consider the results of current and prior external valuations and information from comparable selling and purchase transactions.

Valuations reflect, where appropriate, the type of tenants and the market’s general perception of their creditworthiness; the allocation of maintenance and insurance responsibilities between lessor and lessee; and the remaining economic life of the property.

The real estate market in Central and Eastern Europe is considered small and transactions with real estate portfolios of the size similar to that of the Group’s portfolio are rather rare. Due to the need to use the market knowledge and professional judgements of the valuers to a greater extent, there is a higher degree of uncertainty than which would exist in more developed and active markets.

The following valuation methods of investment property were used:

For a breakdown of assumptions used by valuers refer to 7.5.

(i) Retail, Office, Industry and Logistics properties

Retail, office, industry and logistics properties have been valued using predominantly income capitalisation and discounted cash flow (DCF) valuation methods.

DCF is a valuation of estimated income considering costs of ownership and operation of the property. The estimated cash flows are discounted using a discount rate reflecting the level of income risk and time value of money.

The income capitalisation method is based on the capitalisation of the net annual income the property generates or is potentially able to generate. On lease expiry, future income flows have been capitalised into perpetuity at the estimated rental value, taking into account expiry voids and rent free periods. The net income is the total rental income reduced by the costs which are not recovered from tenants. The capitalisation yield (equivalent yield) is determined by the market transactions achieved at the sale of the property or similar properties in the market between the willing buyer and the willing seller in the arm’s length transaction. A yield reflects the risks inherent in the net cash flows applicable to the net annual rentals to arrive at the property valuation. The sales comparison valuation technique has been used for selected less significant retail assets in the Czech Republic.

(ii) Residential properties

Residential properties have been valued primarily using the direct comparison method based on data from comparable transactions. The data was obtained from cadastral offices or purchase agreements, except for related party transactions.

(iii) Land and vacant buildings

Land and vacant buildings have been valued using the direct comparison method to arrive at the value of the property in its existing state. A comparison was performed with other similarly located and zoned plots of land or buildings that are currently on the market.

The sales price of the properties that are judged to be most comparable tend to indicate a range in which the value indication for the subject property will fall. The valuer estimated the degree of similarity or difference between the subject property and the comparable sales by considering various elements of comparison.

(iv) Hotels

Hotels have been valued primarily using the DCF valuation method.

(v) Investment property under development

The valuer used the Residual Value Approach for the valuation of the investment property under development. In order to assess the market value of the sites, the valuer undertook a development appraisal to assess the potential value (Gross Development Value) of the fully completed and leased development as currently proposed, and deducted hard costs, soft costs, financing costs and a developer’s expected required profit (which reflects the required level of return to a developer and the risk of undertaking the project).

In assessing the Gross Development Value, the valuer adopted a market approach by estimating the market rental values for the accommodation being developed, and the appropriate capitalisation rate which a potential investor would require, to arrive at the Market Value of the completed and leased building.

(vi) Agriculture properties

Agriculture properties have been valued using the direct comparison method of valuation.

(b) Biological assets

Biological assets are stated at fair value less cost to sell based on internal valuations performed by the Group.

Valuation of livestock is measured at fair value. The livestock has been divided into categories according to the species and age, e.g. vealer 0 – 6 months, heifer 6 – 24 months, chicken etc. Each category has been valued using the sales price per kilogram for specific category of livestock and the average weight (in kg) per head of cattle. The average weight represents Group management’s best estimate.

The sales prices are derived from the average of actual sales price on different markets as the Group sells its products on several European markets.

3 The Group structure

CPIPG is the Group's ultimate parent company. As at 31 December 2025, the Group comprises its parent company and subsidiaries (, joint ventures and associates. For list of subsidiaries, refer to Appendix I.

3.1 Changes in the Group in 2025

In 2025, the Group acquired, founded or demerged (within the Group) the following subsidiaries:

Entity	Change	Share owned	Since
Pankrác House, s.r.o.	Demerger	100.00%	01 January 2025
CPI EUROPE HOLDING 1, a.s.	Founded	100.00%	25 February 2025
CPI EUROPE HOLDING 2, a.s.	Founded	100.00%	25 February 2025
CPI IMMOHOLDCO A, a.s.	Founded	100.00%	25 February 2025
CPI IMMOHOLDCO B, a.s.	Founded	100.00%	25 February 2025
Ritterstr. 120 GmbH	Acquisition	89.90%	11 June 2025
Rathenower Str. 63-64 Gmbh	Acquisition	89.90%	11 June 2025
Moritzstr. 23 GmbH	Acquisition	89.90%	11 June 2025
CPI eMobility Slovakia, s. r. o.	Founded	100.00%	19 July 2025
Niksen Investment d.o.o. Beograd-Novi Beograd	Acquisition	100.00%	31 July 2025
Těšíkova Praha 12 s.r.o.*	Acquisition	100.00%	8 August 2025
CPI IMMOHOLDCO C, a.s.	Acquisition	100.00%	30 September 2025
CPI Europe Residential Holding, s.r.o.	Acquisition	100.00%	27 October 2025
CPI FIM HOLDING 1, a.s.	Founded	100.00%	30 October 2025
CPI FIM HOLDING 2, a.s.	Founded	100.00%	30 October 2025
CPI FIM HOLDING 3, a.s.	Founded	100.00%	31 October 2025
CPI PROPERTY RO S.R.L.	Founded	100.00%	14 November 2025
Nové Bubny a.s.	Acquisition	100.00%	17 December 2025
Melofela, a.s.	Acquisition	100.00%	19 December 2025
Austenit, a.s.	Acquisition	100.00%	19 December 2025
Third Eye Fund	Acquisition	100.00%	19 December 2025

* Těšíkova Praha 12 s.r.o. has merged into CPI Magenta, s.r.o. with retroactive effective date as at 01 January 2025.

In 2025, the Group disposed or liquidated the following subsidiaries:

Entity	Change	Share disposed	Since
REGA Property Invest s. r. o.	Disposal	100.00%	08 January 2025
BD Malostranská, a.s.	Disposal	100.00%	16 January 2025
Sunčani Hvar d.d.	Disposal	100.00%	07 February 2025
SUNČANI HVAR REAL ESTATE d.d.o.	Disposal	100.00%	07 February 2025
E.V.I. Immobilienbeteiligungs GmbH	Disposal	89.90%	01 March 2025
Pankrác House, s.r.o.	Disposal	100.00%	07 March 2025

Entity	Change	Share disposed	Since
Business Park West–Sofia EAD	Liquidation	100.00%	18 March 2025
BWV Offices sp. z o.o.	Liquidation	100.00%	31 March 2025
BWK Offices sp. z o.o.	Liquidation	100.00%	31 March 2025
BWGH Offices sp. z o.o.	Liquidation	100.00%	31 March 2025
CPI Property Development sp. z o.o.	Liquidation	100.00%	31 March 2025
Polus a.s.	Disposal	100.00%	29 April 2025
EMH South, s.r.o.	Disposal	100.00%	31 May 2025
Prelude 2000 SRL	Disposal	100.00%	26 June 2025
One Crans-Montana SA	Disposal	99.70%	12 August 2025
Duna Szálloda Zrt.	Disposal	100.00%	31 August 2025
S IMMO Croatia d.o.o.	Liquidation	100.00%	16 October 2025
EHL Investment Consulting GmbH	Disposal	100.00%	3 December 2025
EHL Immobilien GmbH	Disposal	100.00%	3 December 2025
EHL Immobilien Bewertung GmbH	Disposal	100.00%	3 December 2025
EHL Wohnen GmbH	Disposal	100.00%	3 December 2025
EHL Gewerbeimmobilien GmbH	Disposal	100.00%	3 December 2025
Parco delle Case Bianche SRL	Disposal	100.00%	17 December 2025
Nové Bubny a.s.	Disposal	100.00%	19 December 2025
Bubny Development s.r.o.	Disposal	99.26%	22 December 2025
Darilia, a.s.	Disposal	99.26%	22 December 2025

3.2 JV Bubny s.r.o.

On 18 December 2025, CPI FIM HOLDING 3 a.s. acquired a 50% ownership interest in JV Bubny s.r.o. from KIKEPEE INVESTMENTS LTD. On 22 December 2025, the Group has sold its 100% ownership interest in Bubny Development s.r.o., including its subsidiaries Darilia a.s., and Nové Bubny a.s. (acquired in December 2025) to HoldCo Bubny s.r.o., which is 100% subsidiary of JV Bubny, s.r.o.

The Group and KIKEPEE INVESTMENTS LTD jointly control JV Bubny s.r.o. and the Group’s share in the joint venture is classified as equity accounted investee.

3.3 Changes in the Group in 2024

In 2024, the Group acquired, founded or demerged (within the Group) the following subsidiaries:

Entity	Change	Share owned	Since
CPI Solar Slovakia ONE, s.r.o.	Founded	100.00%	17 January 2024
CPI Smart Power Slovakia, s.r.o.	Founded	100.00%	20 February 2024
FVE Radkyně, s.r.o.	Acquisition	100.00%	8 March 2024
Statek Bukovka, s.r.o.	Founded	100.00%	18 March 2024
CPI Solar THREE, a.s.	Founded	100.00%	4 April 2024
CPI Solar FOUR, a.s.	Founded	100.00%	4 April 2024

Entity	Change	Share owned	Since
Brno Property Invest I., s.r.o.	Founded	100.00%	17 June 2024
Brno Property Invest II., s.r.o.	Founded	100.00%	17 June 2024
CPI Amber, a.s.	Founded	100.00%	18 June 2024
CPI Scarlet, a.s.	Founded	100.00%	18 June 2024
CPI Azure, a.s.	Founded	50.00%	18 June 2024
CPIPG Retails Holding	Founded	100.00%	3 June 2024
Závodiště Chuchle, a.s.	Founded	78.43%	1 October 2024
Kabusto, s.r.o.	Founded	100.00%	13 November 2024
CPI Magenta, s.r.o.	Founded	100.00%	13 November 2024
Pyrolia, a.s.	Founded	100.00%	13 November 2024
CPI Maize, a.s.	Founded	100.00%	13 November 2024
MORIZZ, s.r.o.	Founded	100.00%	15 November 2024
NZ CUBICUM, s.r.o.	Founded	100.00%	15 November 2024
Projekt RDSF GmbH & Co KG	Founded	100.00%	30 October 2024
Okerstraße 18-19 GmbH & Co. KG	Founded	100.00%	5 September 2024

In 2024, the Group disposed or liquidated the following subsidiaries:

Entity	Change	Share disposed	Since
PTR PRIME TOURIST RE SORTS (CYPRUS) LIMITED	Liquidation	100.00%	16 February 2024
Grand Centar d.o.o.	Disposal	100.00%	29 February 2024
CZ Hotel Properties JV, s.r.o.	Disposal	50.00%	11 March 2024
Remontées Mécaniques Crans Montana Aminona (CMA) SA	Disposal	100.00%	2 May 2024
Zerodix Sàrl	Disposal	100.00%	2 May 2024
S. MARIA DELLA GUARDIA S.R.L	Disposal	100.00%	15 May 2024
C.E.CO.S. COMPLETAMENTO EDILIZIO CORSO SICILIA – S.p.A	Disposal	100.00%	15 May 2024
ISTITUTO IMMOBILIARE DI CATANIA S.P.A.	Disposal	100.00%	15 May 2024
Istituto per l’edilizia popolare di San Berillo S.r.l. in liquidazione	Disposal	100.00%	15 May 2024
CPI Project Invest and Finance, a.s.	Disposal	49.00%	27 June 2024
IS Nyír Kft.	Disposal	100.00%	12 June 2024
IS Zala Kft.	Disposal	100.00%	12 June 2024
Savska 32 d.o.o.	Disposal	100.00%	11 July 2024
CPI Azure, a.s.	Disposal	50.00%	26 July 2024
Hofnetz und IT Services GmbH	Disposal	51.00%	29 July 2024
Zagrebtower d.o.o.	Disposal	100.00%	28 August 2024
WXZ1 a.s.	Liquidation	100.00%	4 September 2024
CEE Immobilien GmbH	Liquidation	100.00%	27 September 2024
Geiselbergstraße 30-32 Immobilienbewirtschaftungsgesellschaft m.b.H.	Liquidation	100.00%	30 September 2024

3.4 Disposal of CZ Hotel Properties JV, s.r.o.

On 11 March 2024, the Group sold 50% share in CZ Hotel Properties JV, s.r.o. to BHP CZ hotels s.r.o. Since the transaction, the Group and BHP CZ hotels s.r.o. jointly control CZ Hotel Properties JV and the Group’s share in the joint venture is classified as an equity accounted investee. The entity holds the following subsidiaries CPI Hotels, a.s., Best Properties South, a.s., CPI – Real Estate, a.s., Olomouc Building, a.s., CPI Hotels Properties, a.s., Kerina, a.s., MUXUM, a.s., Lockhart, a.s., Tyršova 6, a.s., Hotel Lucemburská, s.r.o., Statek Blatiny, s.r.o., Labská Property, s.r.o., CPI Hotels Catering, s.r.o., CPI Hotels Hungary Kft., CPI Hotels Europeum Kft., CPI Hotels Poland Sp. z o.o., CPI Hotels Slovakia, s.r.o.. Through these subsidiaries, the Group owned and operated the majority of its hotel portfolio. For more details on the transaction, please refer to note 6.4.2.

4 Segment reporting

The management of the Group reviews financial information that is principally the same as that based on the accounting policies described in note 2.2. The Board of Directors, which is the chief operating decision maker, also reviews the Segment adjusted EBITDA. Segment adjusted EBITDA is segment business income after administrative expenses. Segment adjusted EBITDA is one of the key metrics used to evaluate and manage operating segments as it is an important economic indicator showing operating efficiency. Segment adjusted EBITDA is not defined or recognised under IFRS and is considered as a non-IFRS financial measure used to evaluate current business performance.

For management purposes, the Group is structured into five operating segments corresponding primarily to geographic regions: Czech Republic, Berlin, Poland, Hotels and resorts (including those in Italy and Romania) and Complementary assets. As at 31 December 2025 and 2024, CPI Europe and S IMMO are also operated and managed as individual segments with separate internal reporting structure.

The Group engages in the following business activities:

- The Group owns retail, office and residential and landbank portfolios and operates agricultural farms in the Czech Republic;
- The Group is a leading office provider in Berlin, Germany and Warsaw, Poland;
- The Group operates certain hotels in the CEE region cities;
- Group’s complementary assets portfolio primarily consists of the retail, office, residential and landbank portfolios in Italy, Hungary and the United Kingdom;
- CPI Europe operates primarily retail and office portfolio in Austria, the Czech Republic, Poland, Hungary, Romania, Germany and other countries;
- S IMMO owns primarily retail, office and portfolios (and several hotels) in Austria, Germany, Hungary, Romania, Croatia and other countries.

4.1 Income statement per operating segments

2025

	Czech Republic	Berlin	Poland	CPI Europe	S IMMO	Hotels	Complementary assets	Corporate and not attributable	Total
Gross rental income	86.9	104.9	73.3	326.3	224.5	–	79.5	–	895.4
– Office portfolio	4.3	103.5	62.0	86.4	149.4	–	15.0	–	420.6
– Retail portfolio	30.4	–	9.2	235.0	64.5	–	55.7	–	394.8
– Residential portfolio	37.2	–	–	4.6	0.8	–	2.6	–	45.2
– Hotels rented	10.3	–	1.2	–	7.0	–	5.5	–	24.0
– Other	4.7	1.4	0.9	0.3	2.8	–	0.7	–	10.8

	Czech Republic	Berlin	Poland	CPI Europe	S IMMO	Hotels	Complementary assets	Corporate and not attributable	Total
Service charge and other income	54.9	32.1	37.1	124.0	74.3	–	41.8	–	364.2
Cost of service and other charges	(46.4)	(25.3)	(44.1)	(105.8)	(67.1)	–	(45.0)	–	(333.7)
Property operating expenses	(34.0)	(14.1)	(9.7)	(41.8)	(31.6)	–	(31.6)	–	(162.8)
Net rental income	61.4	97.7	56.5	302.6	200.1	–	44.8	–	763.1
– Office portfolio	3.7	99.1	52.6	–	–	–	6.3	–	161.7
– Retail portfolio	32.3	–	2.4	–	–	–	39.7	–	74.4
– Residential portfolio	22.6	–	–	–	–	–	(0.7)	–	21.9
– Hotels rented	9.8	–	0.6	–	–	–	5.2	–	15.6
– CPI Europe	–	–	–	302.6	–	–	–	–	302.6
– S IMMO	–	–	–	–	200.1	–	–	–	200.1
– Other	(7.0)	(1.4)	0.9	–	–	–	(5.7)	–	(13.2)
Development sales	11.7	–	–	–	–	–	–	–	11.7
Development operating expenses	(10.5)	–	(0.1)	–	–	–	–	–	(10.6)
Net development income	1.2	–	(0.1)	–	–	–	–	–	1.1
Hotel revenue	–	–	–	–	65.3	20.5	–	–	85.8
Hotel operating expenses	–	–	–	–	(48.3)	(16.5)	–	–	(64.8)
Net hotel income	–	–	–	–	17.0	4.0	–	–	21.0
Other business revenue	67.0	–	–	–	–	1.5	–	–	68.5
Other business operating expenses	(70.3)	–	–	–	–	(1.6)	–	–	(71.9)
Net other business income	(3.3)	–	–	–	–	(0.1)	–	–	(3.4)
Total revenues	220.5	137.0	110.4	450.3	364.1	22.0	121.3	–	1,425.6
Total direct business operating expenses	(161.1)	(39.4)	(53.9)	(147.7)	(147.0)	(18.1)	(76.6)	–	(643.8)
Net business income	59.4	97.6	56.5	302.6	217.1	3.9	44.7	–	781.8
Administrative expenses	(39.4)	(11.7)	(0.2)	(28.0)	(6.0)	–	(7.6)	(37.4)	(130.3)
Segment adjusted EBITDA	20.0	85.9	56.3	274.6	211.1	3.9	37.1	(37.4)	651.5
Valuation gain	86.7	2.2	4.3	290.4	63.6	–	70.2	–	517.4
Valuation loss	(11.0)	(57.6)	(32.1)	(75.6)	(59.0)	–	(73.7)	–	(309.0)
Net gain / (loss) on disposal of investment property and subsidiaries	14.4	–	1.8	(20.1)	11.7	(2.6)	1.8	–	7.0
Amortisation, depreciation and impairments	(5.8)	(5.4)	(3.4)	(2.5)	(4.0)	(4.5)	(2.9)	(13.3)	(41.8)
Segment operating result	104.3	25.1	26.9	466.8	223.4	(3.2)	32.5	(50.7)	825.1
Other operating income								30.5	30.5

	Czech Republic	Berlin	Poland	CPI Europe	S IMMO	Hotels	Complementary assets	Corporate and not attributable	Total
Other operating expenses								(42.2)	(42.2)
Operating result									813.4
Interest income								51.0	51.0
Interest expense								(366.9)	(366.9)
Other net financial result								(207.2)	(207.2)
Net finance costs								(523.1)	(523.1)
Share of loss of equity-accounted investees (net of tax)								21.2	21.2
Profit before income tax									311.5
Income tax expense								(57.8)	(57.8)
Net profit from continuing operations									253.7

2024

	Czech Republic	Berlin	Poland	CPI Europe	S IMMO	Hotels	Complementary assets	Corporate and not attributable	Total
Gross rental income	93.2	103.5	72.0	332.6	240.3	–	83.9	–	925.5
– Office portfolio	8.6	102.1	61.3	98.2	158.2	–	19.2	–	447.6
– Retail portfolio	31.7	–	9.3	232.5	61.4	–	55.6	–	390.5
– Residential portfolio	38.2	–	–	–	8.1	–	3.2	–	49.5
– Other	14.7	1.4	1.4	1.9	12.6	–	5.9	–	37.9
Service charge and other income	63.5	39.7	37.4	147.1	83.0	–	46.0	–	416.7
Cost of service and other charges	(60.5)	(20.3)	(39.5)	(128.2)	(86.2)	–	(46.5)	–	(381.2)
Property operating expenses	(20.1)	(22.9)	(15.3)	(45.7)	(29.1)	–	(32.7)	–	(165.8)
Net rental income	76.1	100.0	54.6	305.8	208.1	–	50.7	–	795.3
– Office portfolio	6.1	100.8	45.1	–	–	–	10.3	–	162.3
– Retail portfolio	28.4	–	9.1	–	–	–	39.4	–	76.9
– Residential portfolio	30.0	–	–	–	–	–	(1.9)	–	28.1
– CPI Europe	–	–	–	305.8	–	–	–	–	305.8
– S IMMO	–	–	–	–	208.1	–	–	–	208.1
– Other	11.6	(0.8)	0.4	–	–	–	2.9	–	14.1
Development sales	71.0	–	–	–	–	–	–	–	71.0
Development operating expenses	(66.0)	–	–	0.8	–	(2.2)	–	–	(67.4)
Net development income	2.8	–	–	0.8	–	–	–	–	3.6
Hotel revenue	–	–	–	–	76.3	73.3	–	–	149.6
Hotel operating expenses	–	–	–	–	(55.6)	(50.4)	–	–	(106.0)

	Czech Republic	Berlin	Poland	CPI Europe	S IMMO	Hotels	Complementary assets	Corporate and not attributable	Total
Net hotel income	–	–	–	–	20.7	22.9	–	–	43.6
Other business revenue	37.3	–	–	–	–	26.4	–	–	63.7
Other business operating expenses	(41.8)	–	–	–	–	(21.4)	(0.4)	–	(63.6)
Net other business income	(4.5)	–	–	–	–	5.0	(0.4)	–	0.1
Total revenues	265.0	143.2	109.4	479.7	399.7	99.7	129.9	–	1,626.5
Total direct business operating expenses	(188.4)	(43.2)	(54.8)	(173.1)	(170.9)	(74.0)	(79.6)	–	(784.0)
Net business income	74.4	100.0	54.6	306.6	228.8	27.9	50.3	–	842.6
Administrative expenses	(34.7)	(15.0)	(0.4)	(19.9)	(17.6)	0.8	(15.0)	(34.8)	(136.6)
Segment adjusted EBITDA	41.9	85.0	54.2	286.7	211.2	26.5	35.3	(34.8)	706.0
Valuation gain	66.1	2.2	1.7	27.2	–	–	81.7	–	178.9
Valuation loss	(142.6)	(193.3)	(36.5)	(9.4)	(50.3)	–	(95.6)	–	(527.7)
Net gain / (loss) on disposal of investment property and subsidiaries	1.4	–	–	(0.2)	–	(0.2)	(13.8)	–	(12.8)
Amortisation, depreciation and impairments	(0.4)	(2.0)	(2.1)	(2.7)	(8.2)	(29.0)	(2.4)	(5.9)	(52.7)
Segment operating result	(35.8)	(108.1)	17.3	301.6	152.7	(0.5)	5.2	(40.7)	291.7
Other operating income								17.4	17.4
Other operating expenses								(25.2)	(25.2)
Operating result									283.9
Interest income								46.0	46.0
Interest expense								(362.1)	(362.1)
Other net financial result								(67.8)	(67.8)
Net finance costs								(383.9)	(383.9)
Share of loss of equity-accounted investees (net of tax)								(14.9)	(14.9)
Profit before income tax									(114.9)
Income tax expense								(82.6)	(82.6)
Net profit from continuing operations									(197.5)

4.2 Non-current assets by operating segments and countries

The following table presents investment property by operating segments and countries:

	31 December 2025		31 December 2024	
	Amount	In %	Amount	In %
By operating segments				
Czech Republic	1,615.8	10%	2,775.2	17%
– Office portfolio	79.9	5%	90.7	3%
– Retail portfolio	400.7	25%	374.6	14%
– Residential portfolio	3.6	0.2%	857.5	31%
– Landbank	699.2	43%	1,054.7	38%
– Development	52.1	3.2%	34.4	1%
– Hotels rented	139.1	8.6%	139.0	5%
– Other	241.2	15%	224.3	8%
Berlin	2,446.8	15%	2,404.1	15%
– Office portfolio	2,345.7	96%	2,299.3	96%
– Landbank and development	100.6	4%	103.3	4%
– Other	0.5	0%	1.5	0%
Poland	1,094.1	7%	1,123.7	7%
– Office portfolio	944.5	86%	965.9	86%
– Retail portfolio	103.8	9%	102.9	9%
– Landbank	0.2	0%	0.4	0%
– Development	30.0	3%	30.8	3%
– Hotels rented	15.6	2%	23.7	2%
CPI Europe	5,326.8	34%	4,589.8	28%
– Office portfolio	1,436.1	27%	1,707.3	37%
– Retail portfolio	2,878.8	54%	2,804.7	61%
– Residential portfolio	926.1	17%	0.0	0%
– Landbank	53.1	1%	70.8	2%
– Development	32.7	1%	7.0	0%
– Other	–	0%	–	0%
S IMMO	3,016.3	19%	3,130.8	19%
– Office portfolio	2,068.8	69%	2,149.7	69%
– Retail portfolio	834.7	28%	864.5	27%
– Residential portfolio	–	0%	8.5	0%
– Landbank	16.2	0%	19.0	1%
– Development	6.5	0%	–	0%

	31 December 2025		31 December 2024	
	Amount	In %	Amount	In %
– Hotels rented	90.1	3%	89.1	3%
– Hospitality	–	0%	–	0%
Complementary assets	2,434.4	15%	2,388.3	14%
– Office portfolio	194.6	8%	217.8	9%
– Retail portfolio	644.2	26%	673.4	28%
– Landbank	784.7	32%	560.3	23%
– Development	512.6	21%	559.1	23%
– Residential portfolio	172.3	7%	259.7	11%
– Hotels rented	108.6	5%	101.0	4%
– Hospitality	–	0%	–	0%
– Other	17.4	1%	17.0	1%
Total	15,934.3	100%	16,411.9	100%
By countries				
Czech Republic	4,600.4	29%	4,884.7	30%
Germany	2,875.7	18%	2,865.6	18%
Poland	2,032.5	13%	2,088.1	13%
Italy	1,422.7	9%	1,375.3	8%
Romania	1,201.0	7%	1,181.8	7%
Hungary	1,193.3	7%	1,197.1	7%
Austria	752.2	5%	883.4	5%
Other	1,856.4	12%	1,935.9	12%
Total	15,934.3	100%	16,411.9	100%

The following table presents property, plant and equipment by operating segments and countries:

	31 December 2025		31 December 2024	
	Amount	In %	Amount	In %
By operating segments				
Hotels	41.1	24%	42.2	11%
S IMMO	25.0	15%	240.0	64%
Czech Republic	80.0	47%	57.8	15%
Berlin	9.5	6%	5.9	2%
CPI Europe	4.1	2%	12.2	3%
Complementary assets in Europe	9.4	6%	16.1	5%
Total	169.1	100%	374.2	100%

	31 December 2025		31 December 2024	
	Amount	In %	Amount	In %
By countries				
Czech Republic	80.0	47%	58.0	15%
Austria	4.2	2%	252.2	67%
Italy	45.4	27%	43.8	12%
Hungary	1.4	1%	2.2	1%
Other	38.1	23%	17.1	5%
Total	169.1	100%	374.2	100%

The following table presents goodwill by operating segments and countries:

	31 December 2025	31 December 2024
Hotels	–	–
Berlin	42.6	42.6
Complementary assets	1.9	2.0
Total	44.5	44.6

4.3 Revenues by countries

	2025		2024	
	Amount	In %	Amount	In %
Czech Republic	398.3	28%	452.7	28%
Poland	206.0	14%	212.2	13%
Hungary	177.7	13%	193.1	12%
Germany	162.5	11%	183.0	11%
Slovakia	54.0	4%	–	–
Romania	159.5	11%	164.4	10%
Austria	106.7	7%	118.9	7%
Italy	86.8	6%	93.2	6%
Switzerland	1.5	1%	26.5	2%
Other	72.6	5%	118.3	7%
Total	1,425.6	100%	1,626.5	100%

5 Consolidated statement of comprehensive income

5.1 Gross rental income

	2025	2024
Gross rental income	895.4	925.5

In 2025, the decrease in gross rental income was driven by disposals in 2025 and 2024, partly compensated by the reclassification of hotel income to gross rental income as a result of the disposal of a hotel portfolio (for more detail, refer to note 6.4.2).

5.2 Net service charge and other income

	2025	2024
Service charge income	328.2	342.5
Revenues from sales of utilities	36.0	74.2
Service charges and other income	364.2	416.7
Cost of service charges	(301.8)	(319.2)
Cost of utilities	(31.9)	(62.0)
Cost of service and other charges	(333.7)	(381.2)
Total net service charge income	30.5	35.6

In 2025 and 2024, the revenue from sales of utilities relates primarily to the sale of electricity.

5.3 Property operating expenses

	2025	2024
Building maintenance	(49.5)	(59.7)
Real estate tax	(14.8)	(15.5)
Letting fee, other fees paid to real estate agents	(6.1)	(5.3)
Personnel expenses (5.3.1)	(17.7)	(17.4)
Facility management and other property related services	(74.7)	(67.9)
Total	(162.8)	(165.8)

The operating expenses arising from investment property that generate rental income in 2025 amounted to EUR 155.0 million (EUR 157.2 million in 2024). The operating expenses arising from investment property that did not generate rental income in 2025 amounted to EUR 7.8 million (EUR 8.6 million in 2024).

5.3.1 Personnel expenses

	2025	2024
Wages and salaries	(13.7)	(16.4)
Social and health security contributions	(3.5)	(0.9)
Other social expenses	(0.5)	(0.1)

	2025	2024
Total personnel operating expenses (note 5.3)	(17.7)	(17.4)
Wages and salaries	(57.6)	(57.4)
Social and health security contributions	(10.7)	(10.4)
Other social expenses	(2.1)	(6.5)
Total personnel administrative expenses (note 5.8)	(70.4)	(74.3)
Wages and salaries	(25.0)	(39.4)
Social and health security contributions	(1.1)	(3.4)
Other social expenses	(0.0)	(0.1)
Total personnel expenses – hotel operations (note 5.4)	(26.1)	(42.9)
Wages and salaries	(7.3)	(14.0)
Social and health security contributions	(1.1)	(3.0)
Other social expenses	–	(0.4)
Total personnel expenses – other business operations (note 5.5)	(8.4)	(17.4)
Total	(122.6)	(152.0)

As at 31 December 2025 and 2024, the Group had 1,852 and 2,325 employees (including temporary contracts), respectively. The decrease in the number of employees reflects the disposal of hotels in Hungary and Austria in 2025.

5.4 Net hotel income

	2025	2024
Hotel revenue	85.8	149.6
Personnel expenses (5.3.1)	(26.1)	(42.9)
Hotel other operating expenses	(38.7)	(63.1)
Total	21.0	43.6

Net hotel income decreased primarily due to disposal of part of the Group's hotel portfolio on 11 March 2024 (for more details refer to note 3.4 and 6.4.2) and by disposals of hotels on Hvar and two Marriott hotels in Budapest and Vienna in 2025.

5.5 Net other business income

	2025	2024
Other business revenue	68.5	63.7
Personnel expenses (5.3.1)	(8.4)	(17.4)
Other business operating expenses	(63.5)	(46.2)
Total	(3.4)	0.1

In 2025 and 2024, the other business revenue includes state grants of EUR 8.1 million and EUR 9.1 million, respectively, obtained by the Group's agriculture business in the Czech Republic.

The decrease in personnel expenses is connected with the sale of a mountain resort in Switzerland in May 2024.

5.6 Net valuation gain

	Czech Republic	Berlin	Poland	CPI Europe	S IMMO	Complementary assets	Total
2025							
Valuation gain	86.6	2.2	4.3	290.4	63.6	70.3	517.4
Valuation loss	(11.0)	(57.6)	(32.1)	(75.6)	(59.0)	(73.7)	(309.0)
Total	75.6	(55.4)	(27.8)	214.8	4.6	(3.4)	208.4
2024							
Valuation gain	66.1	2.2	1.7	27.2	–	81.7	178.9
Valuation loss	(142.6)	(193.3)	(36.5)	(9.4)	(50.3)	(95.6)	(527.7)
Total	(76.5)	(191.1)	(34.8)	17.8	(50.3)	(13.9)	(348.8)

In 2025, the most significant valuation gain was incurred by CPI Europe portfolio of EUR 290.4 million, the portfolio in the Czech Republic of EUR 86.6 million, and the S IMMO portfolio of EUR 63.6 million.

In 2024, the most significant valuation losses were incurred by the Berlin office portfolio of EUR 193.3 million, the S IMMO portfolio of EUR 50.3 million, and the portfolio in the Czech Republic of EUR 65.6 million.

For the assumptions used by the professional valuers in the preparation of appraisals as at 31 December 2025, refer to note 7.5.3.

5.7 Net gain on the disposal of investment property and subsidiaries

The following table summarises the effects of investment property disposals:

	2025	2024
Proceeds from the disposal of investment property	198.8	259.7
Carrying value of investment property disposed of and related cost	(197.5)	(253.6)
Net gain on the disposal of investment property	1.3	6.1
Proceeds from the disposal of subsidiaries	669.7	362.0
Carrying value of subsidiaries disposed of	(664.1)	(381.7)
Net gain on the disposal of subsidiaries	5.6	(19.7)
Proceeds from the disposal of investment property classified as held for sale	216.1	219.7
Carrying value investment property classified as held for sale	(216.1)	(218.9)
Net gain on the disposal of investment property classified as held for sale	(0.0)	0.8
Total	7.0	(12.8)

In 2025, proceeds from the disposal of investment property related primarily to sales of S IMMO of EUR 104.6 million and sales of properties in CPI Europe portfolio EUR of 34.0 million.

As at 31 December 2025, proceeds from the disposal of subsidiaries were primarily related to sales of Suncani hotel resort on Hvar of EUR 219.4 million, sales of SPV with office properties in the Czech Republic of EUR 13.6 million, sales from S IMMO portfolio of EUR 165.4 million (hotel and residential properties) and disposal of CPI Europe portfolio amounting to EUR 17.7 million (office and retail properties). The Group generated a gain of EUR 5.6 million primarily from the sale of Suncani hotel resort and EMH South.

In 2025, proceeds from the disposal of investment property classified as held for sale were primarily related to S IMMO’s sales of EUR 91.6 million, sales of EUR 49,8 related to CPI Europe portfolio and sales from the Italy portfolio of EUR 45.5 million, and sales in the UK

of EUR 29.3 million.

In 2024, proceeds from the disposal of investment property related primarily to sales of S IMMO of EUR 216.0 million and sales of properties in Italy of EUR 18.9 million, one property in France of EUR 14.2 million and one unit in Dubai of EUR 6.2 million.

In 2024, proceeds from the disposal of subsidiaries were primarily related to sales of S IMMO of EUR 259.0 million, sales of two retail properties in Hungary of EUR 12.4 million and disposal of part of the Group's hotel portfolio amounting to EUR 90.1 million. The Group generated loss of EUR 14.7 million form sale of certain landbanks in Italy.

In 2024, proceeds from the disposal of investment property classified as held for sale were primarily related to the sale of the mountain resort in Switzerland of EUR 104.6 million, IMMOFINNANZ’s sales of EUR 92.3 million and S IMMO’s sales of EUR 22.0 million.

The following table summarises disposal effects of subsidiaries sold:

	2025	2024
Intangible fixed assets	1.7	23.5
Investment property	410.7	245.4
Property, plant and equipment	–	109.4
Loans provided – non-current	–	25.1
Trade and other receivables	11.5	7.3
Deferred tax assets	0.5	1.3
Inventories	–	0.4
Other financial current assets	–	2.4
Other non-financial current assets	–	4.7
Cash and cash equivalents	11.9	11.9
Assets held for sale	619.6	98.3
Total disposed assets	1,055.9	529.7
Financial debts – non-current	(85.5)	(117.8)
Trade and other payables – non-current	–	(1.7)
Deferred tax liabilities	(59.1)	(0.8)
Financial debts – current	–	(3.4)
Trade payables – current	(4.9)	(8.0)
Advance payments – current	–	(2.4)
Other financial current liabilities	(7.2)	(8.4)
Other non-financial current liabilities	–	(5.5)
Liabilities held for sale	(235.1)	
Total disposed liabilities	(391.8)	(148.0)
Carrying value of subsidiaries disposed of	(664.1)	381.7

For details on the sale of subsidiaries in 2025 and 2024, refer to notes 3.1 and 3.2, respectively.

5.8 Administrative expenses

	2025	2024
Personnel expenses (5.3.1)	(70.4)	(74.3)
Audit, tax and advisory services	(11.7)	(13.9)
Legal services	(10.7)	(16.0)
Marketing	(3.7)	(5.8)
IT expenses	(14.9)	(11.1)
Lease and rental expenses	(3.2)	(4.1)
Other administrative expenses	(15.7)	(11.4)
Total	(130.3)	(136.6)

In 2025, the audit, tax and advisory expenses also include the cost of services provided by the Group's auditor in total of EUR 4.4 million (EUR 4.7 million in 2024), of which EUR 3.7 million (EUR 3.8 million in 2024) related to audit services and EUR 0.7 million (EUR 0.9 million in 2024) to other assurance and advisory services.

5.9 Amortisation, depreciation and impairment

	2025	2024
Depreciation and amortisation	(21.6)	(29.6)
(Impairment)/reversal of impairment of assets	(20.2)	(17.9)
Write off loans provided and trade receivables	(0.0)	(5.2)
Total	(41.8)	(52.7)

Movement of impairment of assets

	2025	2024
(Impairment)/reversal of impairment of property, plant and equipment, other investments and biological assets	(12.8)	6.1
(Impairment)/reversal of impairment of inventories	(1.8)	0.1
(Impairment)/reversal of impairment of trade receivables	(4.9)	(5.2)
(Impairment)/reversal of impairment of financial assets, sales receivables and other	(0.7)	(18.9)
Total	(20.2)	(17.9)

In 2025, the Group recognised an impairment of EUR 9.4 million on financial assets, which were initially recognised at the end of 2023 and were part of the Group's investment cashflow. Impairment of trade and other receivables relates mainly to GSG portfolio.

In 2024, the impairment of financial assets represented primarily doubtful debts in Switzerland.

5.10 Interest expense

	2025	2024
Interest expense from bank and other loans	(184.6)	(223.4)
Interest expense on bonds issued	(177.8)	(137.5)
Interest expense related to leases	(4.5)	(1.2)
Total	(366.9)	(362.1)

In 2025, a decrease of interest expense related to bank and other loans and increase of interest expense on bonds issued was driven by repayments of bank loans and issuance of new bonds in the period (refer to notes 6.14 and 6.15).

5.11 Other net financial result

	2025	2024
Change in fair value and realised result on derivative instruments not used for hedging	(42.6)	(51.6)
Bank charges	(5.9)	(16.5)
Net foreign exchange gain/(loss) on investment property	(73.1)	1.1
Other net foreign exchange gain/(loss)	12.3	(11.6)
Financial expenses related to repurchased and repaid bonds	(65.0)	20.7
Other net financial result	(32.9)	(9.9)
Total	(207.2)	(67.8)

Change in fair value and realised result on derivative instruments not used for hedging of EUR -42.6 million as at 31 December 2025 (EUR -51.6 million as at 31 December 2024) relates primarily to interest rate swap contracts for which hedge accounting is not applied and relates to contracts of CPI Europe of EUR -7.0 million (EUR -30.8 million as at 31 December 2024), S IMMO of EUR -7.0 million (EUR -15.8 million as at 31 December 2024) and revaluation of derivatives (turbocertificates) in CPI PG of EUR 26.0 million.

The net foreign exchange loss on investment property of EUR 73.1 million in 2025 (net foreign exchange gain on investment property of EUR 1.1 million in 2024) reflects foreign retranslation of investment property valued in EUR and recognised by the Group's subsidiaries which use non-EUR functional currencies.

The other net foreign exchange gain in 2025 of EUR 12.3 million (the other net foreign exchange loss of EUR 11.6 million in 2024) relates primarily to retranslation of intra-group loans denominated in non-EUR currencies and retranslation of intra-group loans denominated in EUR but received by entities using non-EUR functional currencies.

The other net financial result in 2025 represents primarily bond transaction costs and a discount in the total amount of EUR 9.7 million related to bonds issued (refer to note 6.14).

5.12 Income tax expense

	2025	2024
Current year income tax expense	(80.2)	(80.7)
Current year income tax expense – provision for uncertain tax position (refer to note 6.17)	–	(29.7)
Adjustment for prior years	(6.6)	7.1
Total current year income tax expense	(86.8)	(103.3)
Temporary differences	32.5	20.7
Total deferred tax expense/ income	32.5	20.7
Withholding tax	(3.5)	–
Total	(57.8)	(82.6)

In 2025 and 2024, the Group's effective tax rate in respect of continuing operations was 13.3% (not including non-deductible income of EUR 14.3 million, one-off taxes in total of EUR 24.1 million and provision for tax risks of EUR 6.6 million) and 14.4% (not including non-deductible expenses of EUR 38.3 million, one-off taxes in total of EUR 31.1 million and provision for tax risks of EUR 29.7 million), respectively.

Reconciliation of the effective tax rate

	2025	2024
Profit for the period	253.7	(197.5)
Total income tax recognised in profit or loss	57.8	82.6
Profit before income tax	311.5	(114.9)
Domestic corporate income tax rate	23.87%	24.94%
Income tax expense using the domestic corporate income tax rate	(74.4)	28.7
Changes in income tax rate	(1.9)	(4.2)
Effect of tax rates in foreign jurisdictions	34.9	(8.0)
Non-deductible expense and tax-exempt income	14.3	(38.3)
Provision for tax risks	(6.6)	(29.7)
Other*	(24.1)	(31.1)
Total income tax recognised in profit or loss	(57.8)	(82.6)

* Current year losses for which no deferred tax asset was recognized of EUR 61.0 million in 2025. Sales tax and effects of intra-group transactions in total of EUR 88.6 million in 2024.

In 2025 and 2024, the tax-exempt income represents primarily net income from sales of subsidiaries and net unrealised foreign exchange gains recognised by the Luxembourg entities.

On 23 May 2023, the International Accounting Standards Board issued International Tax Reform – Pillar Two Model Rules – Amendments to IAS 12 which clarify that IAS 12 applies to income taxes arising from tax law enacted or substantively enacted to implement the Pillar Two model rules published by the OECD, including tax law that implements Qualified Domestic Minimum Top-up Taxes. The Group has adopted these amendments. Using a transitional safe harbour rule, the Group evaluated impact of the OECD's global tax reform under Pillar II, which enforces a minimum global corporate tax rate of 15% and concluded no material impact on its tax position as at 31 December 2025.

The main tax rules imposed on the Group companies

Luxembourg: The tax rate is 23.87% considering the combined corporate income tax rate, solidarity surtax of 7% on the corporate income tax rate and municipal business tax rate of 6.75%. Tax losses incurred until 2017 may be carried forward indefinitely, while losses incurred as from 2017 should be limited to 17 years. In 2025, the overall tax rate was reduced from 24.94% (in 2024) to 23.87%.

Czech Republic: The corporate income tax rate is 21%. Tax losses can be carried forward for 5 years. Losses may not be carried forward on a substantial (approximately 25%) change in the ownership of a company unless certain conditions are met.

Austria: At the level of the company, profits are taxed at the standard corporate income tax (CIT) rate of 23%, regardless of whether profits are retained or distributed. Losses may be carried forward without a time limit. In each following profit year only 75% of the profit can be compensated. This means that 23% of the profit is subject to tax even in case of existing loss carried forward.

Germany: Business profits are basically subject to two taxes, corporate income tax and trade tax. Corporate income tax and solidarity surcharge add up to a total of 15.825% rate. Trade tax rate varies by location. For Berlin, where the business of the Group is concentrated, it is 14.35%. Therefore, the nominal overall tax burden on profits earned in Berlin is 30.175%. Companies which only manage and let properties and capital assets may apply for a trade tax exemption of their property profits which is applicable on large parts of the Group's profits from German assets. Tax losses may be carried forward indefinitely and may be fully utilised against profit up to EUR 1 million and only 60% on the exceeding profits. A change in the ownership of corporations of more than 50% within five years results in complete forfeiture of the tax losses carried forward. Pursuant to Sec. 23 para. 1 of the German Corporate Income Tax Act (Körperschaftsteuer, "KStG"), the German Corporate Income Tax rate will gradually reduce from 15% to 10%, starting on 1 January 2028 and concluding in 2032.

Hungary: The corporate income tax rate is 9%. Tax losses generated before 2015 may be carried forward until 2030, while tax losses generated after 2015 may be carried forward for 5 years. The utilisation of tax losses in each year is capped at 50% of the tax base. Energy sector tax is 41% on corporate income tax base. Local business tax is 2% on sales revenues less cost of goods sold, less material cost. Innovation tax is 0.3% on the local business tax base.

Poland: The corporate income tax rate is 19%. Tax losses 2017-2018 may be carried forward for five years but the loss utilisation in each year is capped at 50% of the tax loss. The losses incurred during 2019-2022 can be utilised: a) in the next five consecutive tax years, provided that the amount of the utilisation in any of these years may not exceed 50% of the amount of this loss, or b) in one of the next five subsequent tax years by an amount not exceeding PLN 5,000,000, the undetermined amount is subject to settlement in the remaining years of this five-year period, provided that the amount of reduction in any of these years may not exceed 50% of the amount of this loss.

Slovakia: The corporate income tax rate is 21%. Tax rate for entities with taxable income higher than EUR 5 million has increased to 24%, effective from 1 January 2025. Tax losses incurred not earlier than on 1 January 2020 can be carried forward and utilised for a period of 5 subsequent tax periods, but only up to 50% of the tax base. The tax losses declared for tax periods ended in 2016 – 2019 or their unutilised portion can be utilised equally for 4 subsequent tax periods.

Romania: The corporate income tax rate is 16%. Tax losses may be carried forward for seven years.

Italy: The corporate income tax ("IRES") rate is 24% plus the regional tax on productive activities ("IRAP") of 4.82% is applicable in Rome where the business of the Group is located. For IRES purposes, tax losses may be carried forward indefinitely. However, tax losses may be offset only up to 80% of taxable income in each year. Tax losses incurred during the first 3 years of new activity may be used to fully offset corporate taxable income. Utilisation of the tax losses carried forward is limited upon business reorganisations and a change of control. For IRAP purposes, tax losses may not be carried forward.

Croatia: The corporate income tax rate is 18%. Tax losses may be carried forward for five years, certain limitations apply in the case of change of control.

Recognised deferred tax assets and liabilities

	Asset		Liability		Net	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Investment property	41.0	18.9	(1,428.1)	(1,488.9)	(1,387.1)	(1,470.0)
Property, plant and equipment	2.5	–	(5.3)	(22.9)	(2.8)	(22.9)
Tax losses carried-forward*	298.9	320.5	–	–	298.9	320.5
Impairment of intra-group loans**	–	–	(146.4)	(150.5)	(146.4)	(150.5)
Derivative instruments and other	55.9	53.0	(118.0)	(106.0)	(62.1)	(53.0)
Gross deferred tax asset/ (liability)	398.3	392.4	(1,697.8)	(1,768.3)	(1,299.5)	(1,375.9)
Deferred tax offset by subsidiaries	(340.3)	(311.8)	340.3	311.8	–	–
Total	58.0	80.6	(1,357.5)	(1,456.5)	(1,299.5)	(1,375.9)
Deferred tax linked to AHFS	6.3	–	(9.3)	(30.6)	(3.0)	(30.6)
Total including AHFS	64.3	80.6	(1,366.8)	(1,487.1)	(1,302.5)	(1,406.5)

* The Group recognises the deferred tax asset from tax losses carried forward by CPI FIM Group in the amount of EUR 61.7 million as at 31 December 2025 (EUR 82.0 million as at 31 December 2024) and from tax losses carried forward by CPI Europe EUR 205.2 million (EUR 227.1 million as at 31 December 2024). The deferred tax asset is based on the future taxable profits that are expected to be generated. The major part can be carried forward indefinitely.

** On the level of CPI Europe, the Group impaired significant intra-group loans resulting in deferred tax liability.

Unrecognised tax losses carried-forward

	1 to 5 years	More than 5 years	Total
As at 31 December 2025	173.5	4,129.8	4,303.3
As at 31 December 2024	227.8	3,909.1	4,136.9

Expiry of unrecognised tax losses carried forward

Country	2025	2024
	Tax losses carried-forward	Tax losses carried-forward
Italy	280.9	73.3
Romania	46.0	49.5
Poland	41.8	58.2
Monaco	22.7	3.0
Luxembourg	867.8	974.8
Hungary	77.0	101.6
France	32.9	27.2
Czech Republic	50.0	83.6
Austria	1,987.2	1,946.6
Germany	890.2	791.6
Slovakia	1.4	8.8
Croatia	0.0	0.2
Serbia	0.2	0.1

Country	2025	2024
	Tax losses carried-forward	Tax losses carried-forward
Bulgaria	0.0	16.4
Netherlands	5.2	2.0
Total	4,303.3	4,136.9

Movement in deferred tax

	2025	2024
Net deferred tax liability as at 1 January	(1,375.9)	(1,429.5)
Recognised in profit or loss	32.5	20.7
Recognised in other comprehensive income	(20.0)	15.8
Disposal of subsidiaries	59.1	–
Transfers	3.0	30.6
Translation differences and other	2.3	(13.5)
Net deferred tax liability as at 31 December	(1,299.5)	(1,375.9)
Deferred tax linked to AHFS as at 1 January	(30.6)	(15.6)
Transfers	(3.0)	(30.6)
Disposal of subsidiaries	30.6	15.6
Deferred tax linked to AHFS as at 31 December	(3.0)	(30.6)
Net deferred tax liability including AHFS as at 31 December	(1,302.5)	(1,406.5)

In 2025, EUR 41.5 million (EUR 19.4 million of deferred tax income in 2024) of deferred tax expense recognised in profit or loss related to revaluation of investment property (including related net foreign exchange impact).

6 Consolidated statement of financial position

6.1 Intangible assets and goodwill

	Goodwill	Software	Other	Total
Cost				
As at 1 January 2025	67.6	42.5	15.1	125.2
Additions	–	4.4	5.7	10.1
Other disposals	–	(1.6)	(1.0)	(2.6)
Currency adjustment	–	1.8	0.2	2.0
As at 31 December 2025	67.6	47.1	20.0	134.7
Amortisation and impairment losses				
As at 1 January 2025	(23.0)	(12.1)	(4.5)	(39.6)
Amortisation for the period	–	(2.5)	(3.5)	(6.0)
Other disposals	–	0.4	–	0.4

	Goodwill	Software	Other	Total
Currency adjustment	(0.1)	(0.6)	(0.3)	(1.0)
As at 31 December 2025	(23.1)	(14.8)	(8.3)	(46.2)
Carrying amounts				
As at 1 January 2025	44.6	30.4	10.6	85.6
As at 31 December 2025	44.5	32.3	11.7	88.5

	Goodwill	Software	Other	Total
Cost				
As at 1 January 2024	118.8	34.1	14.6	167.5
Additions	–	11.0	0.5	11.5
Transfer to plant and equipment	–	(1.1)	–	(1.1)
Transfer between intangible assets	–	0.4	0.8	1.2
Other disposals	(51.0)	(1.4)	(0.7)	(53.1)
Currency adjustment	(0.2)	(0.5)	(0.1)	(0.8)
As at 31 December 2024	67.6	42.5	15.1	125.2
Amortisation and impairment losses				
As at 1 January 2024	(22.2)	(11.2)	(4.3)	(37.7)
Amortisation for the period	–	(1.6)	(0.9)	(2.5)
Impairment loss/(reversal of impairment loss)	–	–	0.8	0.8
Transfer between intangible assets	–	(0.4)	(0.8)	(1.2)
Other disposals	(0.9)	1.1	0.3	0.5
Currency adjustment	0.1	–	0.4	0.5
As at 31 December 2024	(23.0)	(12.1)	(4.5)	(39.6)
Carrying amounts				
As at 1 January 2024	96.6	22.9	10.3	129.8
As at 31 December 2024	44.6	30.4	10.6	85.6

As at 31 December 2025, goodwill consisted of:

- goodwill of EUR 42.6 million (EUR 42.6 million at 31 December 2024). The goodwill was recognised upon the combination of CPI and CPIPG in 2014 and reflects pre-acquisition GSG's goodwill related to deferred tax liabilities. The amount is allocated to the Berlin operating segment;
- goodwill of EUR 1.9 million (EUR 1.9 million at 31 December 2024). The goodwill was recognised upon the acquisition of former Ablon Group in 2013 and is allocated to the complementary assets in Europe operating segment;

In March 2024, together with disposal of CPI Hotels (refer to note 3.4), the Group disposed related goodwill of EUR 47.4 million.

In May 2024, together with disposal of Rémontées Mécaniques Crans Montana Aminona and Zerodix, the Group disposed related goodwill of EUR 2.2 million and EUR 2.3 million, respectively.

None of the goodwill recognised is expected to be tax deductible.

The Group performed its annual impairment tests in December 2025. The recoverable amounts of related CGUs as at 31 December

2025, were primarily determined based on a value-in-use calculation using cash flow projections from financial budgets approved by the senior management for a five-year period.

Summary of impairment testing

The Group did not identify any impairment of GSG's goodwill and trademark as at 31 December 2025 as the CGU's recoverable amount is higher than its carrying value (calculated with the following assumptions):

- budgeted average annual EBITDA for next five years of EUR 93.0 million and EUR 102.9 million as at 31 December 2025 and 2024;
- pre-tax discount rate of 6.58% and 6.01%as at 31 December 2025 and 2024;
- terminal value growth rate of 2.69% and 2.50% as at 31 December 2025 and 2024.

Key assumptions used in value in use calculations and sensitivity to changes in assumptions

The calculation of value in use of CGUs is most sensitive to the following assumptions: budgeted EBITDA (FCF), discount rate and terminal value (perpetuity) growth rates.

Budgeted EBITDA (FCF): the projection is updated on a regular basis and is approved by the senior management for a five-year period.

Pre-tax discount rates: discount rates represent the current market assessment of the risks, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Group and its operating segments and is derived from its weighted average cost of capital (WACC). The WACC consists of cost of the debt and the cost of equity. The cost of equity is derived from the expected return on investment by the Group's investors. The cost of debt is based on the Group's interest-bearing borrowings. Segment-specific risk is incorporated by applying individual beta factors. The beta factors are evaluated annually based on publicly available market data. Adjustments to the post-tax discount rate are made to factor in the specific amount and timing of the future tax flows in order to reflect a pre-tax discount rate.

Terminal value growth rates: perpetuity growth rates used to extrapolate cash flows beyond the forecast period. Growth rates are based on published industry research.

Sensitivity to changes in assumptions

The estimated recoverable amount of GSG CGU exceeded its carrying amount by EUR 44.4 million (2024: EUR 503.4 million). Based on the impairment test performed in both 2025 and 2024, the management has identified that a reasonably possible change in the three key assumptions could cause the carrying amount to exceed the recoverable amount. Decrease in estimated recoverable amount is primarily driven by an increase in interest rate on German long-term bonds which impacts the discount rate used in calculations.

The following table shows the amount by which these assumptions would have to change individually for the recoverable amount to equal to the carrying amount:

	31 December 2025	31 December 2024
Pre-tax discount rate	0.09	0.84
Terminal value growth rate	(0.11)	(0.98)
Budgeted average annual EBITDA	EUR (1.8) million	EUR (18.5) million

The below table further shows the difference between the recoverable amount and the carrying amount of GSG CGU if there was a reasonably possible negative change of 5% to the three key assumptions:

	31 December 2025	31 December 2024
Pre-tax discount rate	(102.4)	298.6
Terminal value growth rate	(10.9)	423.9
Budgeted average annual EBITDA	(78.7)	345.7

6.2 Investment property

	Note	Czech Republic	Berlin	Poland	CPI Europe	S IMMO	Complementary assets	Total
As at 1 January 2025		2,775.1	2,404.1	1,123.7	4,589.8	3,130.8	2,388.4	16,411.9
Investment property acquisitions		32.8	64.9	–	7.8	–	230.0	335.5
Transfers from property, plant and equipment		0.1	–	–	–	–	0.4	0.5
Transfers to inventories		(96.1)	–	–	–	–	–	(96.1)
Transfers lease incentives		3.3	3.1	13.0	5.7	10.1	–	35.2
Transfers to assets held for sale		(72.8)	–	(12.5)	(229.3)	(68.4)	(163.5)	(546.5)
Reclassifications between segments		(910.1)	–	–	910.1	–	–	–
Development costs and other additions		76.6	31.5	27.0	53.0	43.1	90.5	321.7
Disposals		(354.1)	(1.4)	(30.2)	(236.8)	(104.6)	(58.3)	(785.4)
Valuation gain/(loss)	5.6	75.6	(55.4)	(27.8)	214.8	4.6	(3.4)	208.4
Net foreign exchange gain/(loss)	5.11	(23.3)	–	(13.6)	(8.2)	(10.2)	(17.8)	(73.1)
Translation differences	6.13	108.8	–	14.4	19.9	10.8	(31.7)	122.2
As at 31 December 2025		1,615.9	2,446.8	1,094.0	5,326.8	3,016.2	2,434.6	15,934.3

	Note	Czech Republic	Berlin	Poland	CPI Europe	S IMMO	Complementary assets	Total
As at 1 January 2024		3,244.9	2,538.0	1,115.1	4,679.3	3,270.0	2,415.4	17,262.7
Investment property acquisitions		2.8	–	–	–	4.2	–	7.0
Transfers from property, plant and equipment		136.3	1.3	23.6	–	25.1	81.0	267.3
Transfers to inventories		(21.4)	–	–	–	–	–	(21.4)
Transfers to assets held for sale		(5.4)	–	–	(53.7)	(161.0)	(74.7)	(294.8)
Reclassifications between segments		(462.6)	–	–	–	462.6	–	–
Development costs and other additions		72.0	62.0	19.8	81.8	36.3	84.6	356.5
Disposals		(75.1)	(6.1)	(0.2)	(126.1)	(451.4)	(105.0)	(763.9)
Valuation gain/(loss)	5.6	(76.5)	(191.1)	(34.8)	17.8	(50.3)	(13.9)	(348.8)
Net foreign exchange gain/(loss)	5.11	18.8	–	(16.8)	–	(1.3)	0.4	1.1
Translation differences	6.13	(58.7)	–	17.0	(9.3)	(3.4)	0.6	(53.8)
As at 31 December 2024		2,775.1	2,404.1	1,123.7	4,589.8	3,130.8	2,388.4	16,411.9

Acquisitions

In 2025, the Group acquired three SPVs with a landbank of EUR 48.8 million in Germany, an office building of EUR 16.1 million in Germany and a landbank of EUR 225.9 million in Italy.

Transfers from PPE

On 11 March 2024, the Group sold a 50% share in CZ Hotel Properties JV (refer to note 6.4.2 for more details). Following the

transaction, the Group reclassified its hotel portfolio of EUR 261.1 million which is operated by the disposed entities CPI Hotels, a.s., CPI Hotels Hungary Kft., CPI Hotels Poland Sp. z o.o. and CPI Hotels Slovakia, s.r.o. from property, plant and equipment to investment property.

Transfers to Inventories

In 2025, the Group reclassified part of the landbank in the Czech Republic allocated for construction of residential projects to inventories of EUR 96.1 million.

Development costs and other additions

In 2025, the development costs primarily related to the Group's portfolio in the Czech Republic (EUR 76.6 million), office portfolio in Berlin, Germany (EUR 31.5 million), portfolio of CPI Europe (EUR 53.0 million) and complementary assets (EUR 90.5 million).

In 2024, the development costs primarily related to the Group's portfolio in the Czech Republic (EUR 72.0 million), office portfolio in Berlin, Germany (EUR 62.0 million), portfolio of CPI Europe (EUR 81.8 million) and complementary assets (EUR 84.6 million).

Disposals

In 2025, the Group disposed primarily a part of the Czech Republic's landbank portfolio of EUR 331.74 million (Bubny Development, s.r.o. including its subsidiaries, refer to note 3.1), CPI Europe's portfolio of EUR 236.8 million (primarily offices and retail portfolio in Slovakia of EUR 140.0 million, Romania of EUR 21.0 million and in the Czech Republic of EUR 44.5 million) and S IMMO's office and retail portfolio of EUR 104.6 million (primarily in Austria of EUR 70.9 million).

In 2024, the Group disposed primarily a part of its German and Austrian office and residential portfolio of S IMMO of EUR 451.4 million, certain portfolios of CPI Europe amounting to EUR 126.1 million and certain hotels in the Czech Republic of EUR 72.6 million.

Transfers to assets held for sale

In 2025, the Group transferred mainly certain portfolios of CPI Europe amounting to EUR 229.3 million, a selected portfolio of S IMMO amounting to EUR 68.4 million), selected properties in the Czech Republic, Italy and the UK of EUR 72.8 million, EUR 64.1 million and EUR 80.2 million, respectively.

In 2024, the Group transferred mainly certain portfolios of S IMMO amounting to EUR 161.0 million, a selected portfolio of CPI Europe amounting to EUR 53.7 million, selected properties in Italy and the UK of EUR 45.5 million and EUR 29.2 million, respectively.

Reconciliation between the values obtained from the external valuers and the reported values

	31 December 2025	31 December 2024
Market value as estimated by the external valuer	15,525.9	16,049.0
Add: internal price	259.0	239.9
Add: recent acquisitions and additions	53.4	–
Add: leased assets and other	96.0	123.0
Total	15,934.3	16,411.9

Leased investment properties

Investment properties in total amount of EUR 75.1 million (plus usufructs) as at 31 December 2025 (EUR 87.1 million as at 31 December 2024) are held under long-term lease arrangements, which expire between 2026 and 2102. For liabilities related to leased investment properties, refer to note 6.15.

Pledged investment properties

For information related to pledged investment properties, refer to note 6.15.

6.3 Property, plant and equipment

	31 December 2025	31 December 2024
Hotels (6.3 a)	72.6	277.6
Other property, plant and equipment (6.3 b)	95.2	96.6
Land	1.3	–
Total	169.1	374.2

a) Hotels

In accordance with IAS 16, the Group uses the revaluation model for the measurement of the property, plant and equipment under the hotels operating segment. The hotels are owned and operated by the Group.

	2025	2024
Gross carrying amounts		
As at 1 January	377.1	971.9
Development costs and other additions	4.9	2.1
Disposals	(212.0)	(251.9)
Transfers from/to investment property	(0.2)	(313.2)
Transfers to AHFS	(3.0)	(19.9)
Transfers from/to other property, plant and equipment	6.5	–
Translation differences	(2.5)	(28.5)
Valuation gain/(loss) through OCI	1.5	16.6
As at 31 December	172.3	377.1
Accumulated depreciation and impairment losses		
As at 1 January	(99.5)	(190.4)
Depreciation	(4.7)	(14.0)
Impairment loss/(reversal of impairment loss)	–	(0.3)
Disposals	1.8	31.5
Transfers to AHFS	2.5	3.9
Transfer from/to IP	–	47.3
Transfers from/to other property, plant and equipment	0.1	–
Translation differences	0.1	22.5
As at 31 December	(99.7)	(99.5)
Net carrying amounts		
As at 1 January	277.6	781.5
As at 31 December	72.6	277.6

Disposals

In 2025, the Group disposed two Marriott hotels from S IMMO portfolio in amount of EUR 212 million.

On 11 March 2024, the Group disposed significant part of its hotel portfolio of EUR 217.5 million (refer to notes 3.4 and 6.4.2).

Transfers from/to investment property

In 2024, the Group reclassified its hotels which continue to be operated by disposed subsidiaries CPI Hotels, a.s., CPI Hotels Hungary Kft., CPI Hotels Poland Sp. Zo.o. and CPI Hotels Slovakia, s.r.o. (refer to note 3.4 and 6.4.2 for more details) from property, plant and equipment to investment property in amount of EUR 236.1 million.

Transfers to AHFS

In 2024, the Group transferred one hotel in Italy to assets held for sale.

Valuation gain through OCI

As at 31 December 2025 and 2024 respectively, the fair values of Hotels are based on valuations performed by an independent valuer. The fair value of hotels was determined using the discounted cash flow method. This means that valuations are based on active market prices, significantly adjusted for differences in the nature, location or condition of the specific hotel. For the key assumptions made in relation to hotel property valuations, refer to note 7.5.3.

If the Group measured hotels using the cost model, the carrying amounts would be EUR 34.7 million as at 31 December 2025 (EUR 137.7 million as at 31 December 2024), including those classified as assets held for sale.

Reconciliation between the values obtained from the external valuers and the reported values

	31 December 2025	31 December 2024
Market value as estimated by the external valuer – hotels	63.2	275.0
Add: recent acquisitions and additions and other	9.4	2.6
Hotels	72.6	277.6

b) Other property, plant and equipment

	Owner occupied buildings	Plant and equipment	PPE under leases	Property under construction	Other	Total
Cost						
As at 1 January 2025	19.7	62.4	7.3	20.1	30.6	140.1
Development costs and other additions	0.2	8.0	–	15.2	5.7	29.1
Disposals	–	(1.6)	–	(3.0)	(8.6)	(13.2)
Transfers from/to investment property	–	–	–	(0.1)	(0.2)	(0.3)
Transfer from/to intangible assets	–	1.0	–	–	–	1.0
Transfers to AHFS	–	(0.1)	(1.7)	(0.1)	(4.5)	(6.4)
Transfer/reclassification (within PPE only)	(2.0)	1.0	0.6	(6.9)	(1.0)	(8.3)
Translation differences	0.7	1.2	–	0.8	–	2.7
As at 31 December 2025	18.6	71.9	6.2	26.0	22.0	144.7
Accumulated depreciation and impairment losses						
As at 1 January 2025	(5.8)	(20.3)	(4.7)	–	(12.7)	(43.5)
Depreciation	(0.7)	(6.2)	–	0.1	(3.1)	(9.9)
Impairment loss/(reversal of impairment loss)	–	(1.1)	–	–	–	(1.1)

	Owner occupied buildings	Plant and equipment	PPE under leases	Property under construction	Other	Total
Disposals	0.7	1.0	–	–	3.0	4.7
Transfer from/to IP	–	–	–	–	–	–
Transfer/reclassification (within PPE only)	2.0	(0.1)	(0.1)	(0.1)	–	1.7
Translation differences	(0.1)	(0.1)	–	–	(0.2)	(0.4)
Other (transfer from/to intangible assets)	–	(1.0)	–	–	–	(1.0)
As at 31 December 2025	(3.9)	(27.8)	(4.8)	–	(13.0)	(49.5)
Carrying amounts						
As at 1 January 2025	13.9	42.1	2.6	20.1	17.9	96.6
At 31 December 2025	14.7	44.1	1.4	26.0	9.0	95.2

	Owner occupied buildings	Plant and equipment	PPE under leases	Property under construction	Other	Total
Cost						
As at 1 January 2024	22.4	48.0	14.1	9.4	23.6	117.5
Acquisitions through the business combination	–	0.1	–	–	–	0.1
Development costs and other additions	0.8	18.8	–	15.2	12.3	47.1
Disposals	(111.2)	(7.4)	(6.8)	(4.5)	(4.0)	(133.9)
Transfers from/to investment property	–	(0.9)	–	(0.1)	–	(1.0)
Transfer from/to intangible assets	–	1.1	–	–	–	1.1
Transfers to AHFS	107.8	(1.2)	–	0.3	–	106.9
Transfer/reclassification (within PPE only)	0.1	0.4	–	0.1	(0.6)	–
Translation differences	(0.2)	3.5	–	(0.3)	(0.7)	2.3
As at 31 December 2024	19.7	62.4	7.3	20.1	30.6	140.1
Accumulated depreciation and impairment losses						
As at 1 January 2024	(8.6)	(14.3)	(5.3)	–	(4.3)	(32.5)
Depreciation	(1.1)	(4.8)	0.6	–	(9.8)	(15.1)
Impairment loss/(reversal of impairment loss)	3.8	2.8	–	–	–	6.6
Disposals	64.5	1.1	–	–	0.4	66.0
Transfers to AHFS	(62.4)	(1.0)	–	–	–	(63.4)
Transfer from/to IP	–	(0.4)	–	–	–	(0.4)
Translation differences	(2.0)	(3.7)	–	–	1.0	(4.7)
As at 31 December 2024	(5.8)	(20.3)	(4.7)	–	(12.7)	(43.5)
Carrying amounts						
As at 1 January 2024	13.8	33.7	8.8	9.4	19.3	85.0
At 31 December 2024	13.9	42.1	2.6	20.1	17.9	96.6

Owner occupied buildings

As at 31 December 2025, the owner-occupied buildings are primarily represented by Czech Republic agricultural farms of EUR 13.8 million (EUR 13.9 million as at 31 December 2024).

Plant and equipment

As at 31 December 2025, plant and equipment is primarily represented by the Czech Republic entities in the net amount of EUR 30.6 million and Berlin offices related plant and equipment in the net amount of EUR 9.3 million.

As at 31 December 2024, plant and equipment is primarily represented by the Czech Republic entities in the net amount of EUR 31.9 million and Berlin offices related plant and equipment in the net amount of EUR 10.2 million.

Development costs and other additions

In 2025, the most significant additions are related to photovoltaics of EUR 16.6 million and S IMMO of EUR 4.0 million.

In 2024, the most significant additions are related to photovoltaics of EUR 21.9 million and CPI Europe of EUR 8.7 million.

For information about the carrying amount of property, plant and equipment pledged as collateral for liabilities, refer to note 6.15.

6.4 Equity accounted investees

Equity accounted investees as at 31 December 2025 and 2024:

	31 December 2025	31 December 2024
Globalworth	644.6	644.7
Uniborc*	19.4	16.3
CZ Hotel Properties JV	118.1	103.9
Bubny JV	127.7	–
Other	35.6	32.8
Total	945.4	797.7

* Uniborc S.A., a joint venture founded in 2013 with Unibail Rodamco Westfield, with aim to develop a shopping centre in the Bubny area of Prague, the Czech Republic. The Group's shareholding is 35%.

6.4.1 Investment in Globalworth

As at 31 December 2025 and 2024, the Group together with Aroundtown SA owned 60.9% stake in Globalworth through a joint venture Tevat Limited and also owned another 2.1% stake directly (not under the JV).

Movement of the investment in Globalworth

	2025	2024
Opening balance	644.7	652.9
(Scrip) dividends received*	(3.2)	(1.2)
Share of gain/(loss)*	3.1	(7.0)
At 31 December	644.6	644.7

* Including dividend received by a joint venture Zakiono Enterprises Limited, subsidiary of Tevat Limited.

Condensed consolidated statement of financial position of Globalworth

	31 December 2025	31 December 2024
Investment property	2,642.1	2,585.3
Other non-current assets	38.9	35.3
Cash and cash equivalents	410.6	333.6
Other current assets	26.6	59.7
Investment property held for sale	–	35.8
Total assets	3,118.2	3,049.7
Non-current financial debts	1,327.6	1,178.3
Deferred tax liabilities	126.0	118.2
Other non-current liabilities	35.5	33.2
Current liabilities	115.5	198.0
Liabilities directly associated with the assets held for sale	–	3.1
Total liabilities	1,604.6	1,530.8
Net assets	1,513.6	1,518.9

Condensed consolidated statement of comprehensive income of Globalworth

	2025	2024
Net business income	137.0	143.7
Net valuation loss on investment property	(15.0)	(99.8)
Administrative and other expenses	(18.9)	(18.0)
Other operating costs	(4.3)	(33.6)
Net finance costs	(61.2)	(68.5)
Share of profit of equity-accounted investees	(0.1)	(8.4)
Profit/(Loss) before taxes	37.5	(84.6)
Income taxes	(27.9)	3.0
Profit/(Loss) for the period	9.6	(81.6)

Globalworth's EPRA NRV per share, indicating the fair value of the ordinary share, was EUR 5.62 and EUR 5.89 as at 31 December 2025 and 31 December 2024.

The Group did not identify any loss events which might indicate objective evidence of impairment and consequently, the Group did not perform the impairment test as at 31 December 2025 and 2024.

6.4.2 Investment in CZ Hotel Properties JV

Movement of the investment in CZ Hotels Properties JV

	2025	2024
Opening balance	103.9	–
Initial recognition	–	91.0
Other	7.1	–
Share of profit	7.1	12.9
At 31 December	118.1	103.9

Condensed consolidated statement of financial position of CZ Hotels Properties JV

	31 December 2024
Investment property	74.4
Property, plant and equipment	233.5
Other non-current assets	0.3
Cash and cash equivalents	10.7
Other current assets	19.3
Deferred tax asset	2.9
Total assets	341.1
Non-current financial debts	155.8
Deferred tax liabilities	25.6
Other non-current liabilities	1.1
Current liabilities	27.3
Total liabilities	209.8
Net assets	131.3

Condensed consolidated statement of comprehensive income of CZ Hotel Properties JV

	2024
Net business income	22.5
Net valuation loss on investment property	1.5
Administrative and other expenses	(4.3)
Net finance costs	(10.8)
Profit/(Loss) before taxes	9.0
Income taxes	(1.3)
Profit/(Loss) for the period	7.7

As at 31 December 2025, the key indicators of CZ Hotel Properties JV were as follows: fair value of hotel portfolio is of EUR 241.0 million, fair value of investment properties is of EUR 81.0 million and preliminary profit of the Group is estimated to EUR 7.5 million.

On 11 March 2024, the Group sold 50% share in CZ Hotel Properties JV, s.r.o. (address: Purkyňova 2121/3, Nové Město, 110 00, Praha 1) to BHP CZ hotels s.r.o., Slovakian based real estate entity for total of EUR 91.0 million. Since the transaction, the Group and BHP CZ hotels s.r.o. jointly control CZ Hotel Properties JV and the Group's share in the joint venture is classified as equity accounted investee.

CZ Hotel Properties JV holds the following subsidiaries CPI Hotels, a.s., Best Properties South, a.s., CPI – Real Estate, a.s., Olomouc Building, a.s., CPI Hotels Properties, a.s., Kerina, a.s., MUXUM, a.s., Lockhart, a.s., Tyršova 6, a.s., Hotel Lucemburská, s.r.o., Statek Blatiny, s.r.o., Labská Property, s.r.o., CPI Hotels Catering, s.r.o., CPI Hotels Hungary Kft., CPI Hotels Europeum Kft., CPI Hotels Poland Sp. z o.o., CPI Hotels Slovakia, s.r.o.. Through these subsidiaries, the Group owns and operates a significant portfolio of its hotels in the Czech Republic, Hungary, Slovakia and Poland.

Following the transaction, the Group reclassified its hotel portfolio of EUR 236.1 million, which is operated by the disposed entities CPI Hotels, a.s., CPI Hotels Hungary Kft., CPI Hotels Poland Sp. z o.o. and CPI Hotels Slovakia, s.r.o., from property, plant and equipment to investment property. Similarly, hotel revenues and expenses are no longer classified as net hotel income but as net rental income in the Group's consolidated statement of comprehensive income. As at 31 December 2024, the Group's 50% share in CZ Hotel Properties JV was valued at its net carrying value of EUR 103.9 million, including a post-closing profit of EUR 12.9 million. As a result of the transaction, revaluation reserve related to disposed hotels of EUR 23.8 million was released against retained earnings.

6.4.3 JV Bubny s.r.o.

Movement of the investment in Bubny JV

	2025	2024
Opening balance	–	–
Initial recognition	127.7	–
Share of profit	–	–
At 31 December	127.7	–

On 18 December 2025, 50% ownership interest in JV Bubny s.r.o. was acquired from KIKEKEE INVESTMENT LTD, subsequently the Group sold 100% ownership interest in Bubny Development s.r.o. including its subsidiaries Darília s.r.o. and Nové Bubny a.s. to HoldCo Bubny s.r.o, which is 100% subsidiary of JV Bubny s.r.o.

The Group and KIKEKEE INVESTMENTS LTD jointly control JV Bubny s.r.o. and the Group's share in the joint venture is classified as equity accounted investee.

Condensed consolidated statement of financial position of JV Bubny s.r.o.

	31 December 2025	31 December 2024
Investment property	331.7	–
Other current assets	0.7	–
Total assets	332.4	–
Non-current financial debts	150.3	–
Deferred tax liabilities	47.4	–
Total liabilities	197.7	–
Net assets	134.7	–

Condensed consolidated statement of comprehensive income of JV Bubny s.r.o.

	2025	2024
Net finance costs	(0.3)	–
Profit/(Loss) before taxes	(0.3)	–
Income taxes	–	–
Profit/(Loss) for the period	(0.3)	–

6.5 Other non-current financial assets

	31 December 2025	31 December 2024
Derivative instruments (see note 6.16)	131.2	109.7
Other non-current financial assets	229.9	143.8
Total	361.1	253.5

Other non-current financial assets include primarily investment in listed equity instruments of EUR 129.1 million. The investment is carried at fair value.

6.6 Loans provided

Non-current

	31 December 2025		31 December 2024	
	Balance	Average interest rate	Balance	Average interest rate
Loans provided – related parties and joint ventures	301.8	4.87%	265.1	6.13%
Loans provided – third parties	40.0	6.20%	17.9	3.75%
Impairment to non-current loans provided to related parties	(0.1)		(13.2)	
Total	341.7		269.8	

The increase of balance relates to two new loans provided to JV of EUR 28.9 million and to a third party of EUR 24.2 million.

As at 31 December 2024, the Group provided loans to entities controlled by the Group's main shareholder of EUR 156.6 million (provided to Senales Invest Sarl and Aspermont). This loan was overtaken from Senales Invest Sàrl by Meganeura a.s. in 2025, with a

fixed interest rate of 7% and a due date in 2027. As at 31 December 2025, the outstanding balance of a loan provided amounts to EUR 174.4 million (including interest).

As at 31 December 2025 and 2024, the Group further provided loan to CZ Hotel Properties JV of EUR 119.4 million (including interests) and EUR 113.0 million, respectively.

The maturity of non-current loans provided was as follows:

31 December 2025	1–2 years	2–5 years	More than 5 years	Total
Loans provided to related parties and joint ventures	175.2	124.2	2.4	301.8
Loans provided – third parties	6.4	33.6	–	40.0
Total	181.6	157.8	2.4	341.8
31 December 2024	1–2 years	2–5 years	More than 5 years	Total
Loans provided to related parties and joint ventures	–	165.9	99.2	265.1
Loans provided – third parties	1.2	15.5	1.2	17.9
Total	1.2	181.4	100.4	283.0

Current

	31 December 2025		31 December 2024	
	Balance	Average interest rate	Balance	Average interest rate
Loans provided – related parties and joint ventures	33.4	6.48%	33.2	5.75%
Loans provided – third parties	–	–	4.8	4.06%
Impairment to current loans provided to third parties	(2.0)		(5.2)	
Total	31.4		32.8	

6.7 Inventories

	31 December 2025	31 December 2024
Inventories	194.7	48.7

As at 31 December 2025 and 2024, the inventories comprise residential projects realised in the Czech Republic. In 2025, the increase in inventories was due to reclassification of landbank allocated for construction of residential projects in the Czech Republic to inventories in amount of EUR 96.1 million. Additional increase represents development costs.

6.8 Current trade receivables

	31 December 2025	31 December 2024
Trade receivables due from related parties	4.8	8.1
Trade receivables due from third parties	161.9	220.0
Impairment to trade receivables due from third parties	(25.0)	(20.5)
Total	141.7	207.6

As at 31 December 2025 and 2024, the trade receivables due from third parties represent primarily trade receivables against tenants

and receivables from sale of utilities.

The movement of the impairment of trade receivables:

	2025	2024
As at 1 January	(20.5)	(29.0)
Impairment of trade receivables – creation	(4.5)	–
Impairment of trade receivables – release	–	8.5
As at 31 December	(25.0)	(20.5)

6.9 Cash and cash equivalents

	31 December 2025	31 December 2024
Bank balances	902.3	1,015.0
Cash on hand	0.2	0.3
Other cash equivalents	110.9	66.7
Total	1,013.4	1,082.0

As at 31 December 2025 and 2024, restricted cash in banks amounted to EUR 117.7 million and EUR 30.8 million, respectively. Use of these accounts is subject to the respective bank approval. These accounts are held for special purposes under the loan agreements.

As at 31 December 2025 and 2024, the Group classified bills of exchange of EUR 110.9 million and EUR 66.7 million, respectively, that functions as a demand deposit as other cash equivalents.

6.10 Other financial current assets

	31 December 2025	31 December 2024
Financial derivatives (refer to note 6.16)	4.3	11.9
Other financial current assets	67.3	72.9
Total	71.6	84.8

6.11 Other non-financial current assets

	31 December 2025	31 December 2024
Advances paid to third parties	55.7	66.6
Value added tax receivables	21.0	23.9
Other tax receivables (excl. CIT and VAT)	3.3	2.2
Agricultural grants	7.0	5.1
Prepaid expenses	35.0	55.1
Total	122.0	152.9

6.12 Assets and liabilities linked to assets held for sale

The following table summarises the effect of the reclassifications made in relation to projects transferred to assets held for sale:

	31 December 2025	31 December 2024
Non-current assets		
Intangible assets and goodwill	–	0.2
Investment property	610.0	347.0
Property, plant and equipment	39.9	241.6
Other investments	0.2	0.1
Derivative instruments	1.4	–
Loans provided	7.8	7.7
Trade receivables	–	0.2
Deferred tax assets	6.3	–
Current assets		
Inventories	0.2	0.3
Income tax receivables	0.1	0.3
Loans provided	–	–
Trade receivables	5.2	4.5
Other financial assets	13.5	21.1
Other non-financial assets	3.7	1.8
Cash and cash equivalents	12.5	12.3
Assets held for sale	700.8	637.1
Non-current liabilities		
Financial debts	(81.5)	(15.0)
Deferred tax liabilities	(9.3)	(30.6)
Other financial liabilities	(2.0)	(1.5)
Current liabilities		
Financial debts	(7.2)	(0.7)
Advance payments	–	(46.3)
Trade payables	(5.5)	(7.7)
Other financial liabilities	(10.3)	(5.4)
Other non-financial liabilities	(0.6)	(5.4)
Liabilities linked to assets held for sale	(116.4)	(112.6)

As at 31 December 2025, primarily the following properties are classified as assets held for sale:

- Office and retail portfolio of CPI Europe amounting to EUR 243.1 million; and
- Office and retail portfolio of S IMMO amounting to EUR 112.0 million; and
- Landbank in the Czech Republic amounting to EUR 54.0 million; and
- Portfolio in Italy amounting to EUR 49.1 million; and

- Residential portfolio in the UK amounting to EUR 80.2 million; and
- Landbank in Italy amounting to EUR 15.0 million; and
- Landbank and office in Hungary amounting to EUR 20.2 million; and
- Landbank plot in Romania amounting to EUR 5.1 million.

As at 31 December 2024, primarily the following properties are classified as assets held for sale:

- Hotels in Croatia amounting to EUR 221.6 million; and
- Residential portfolio of S IMMO amounting to EUR 194.6 million; and
- Office buildings of CPI Europe amounting to EUR 67.2 million; and
- Hotels in Italy amounting to EUR 65.4 million; and
- Residential portfolio in the UK amounting to EUR 29.2 million; and
- Landbank in the Czech Republic amounting to EUR 5.5 million; and
- Landbank plot in Romania amounting to EUR 5.1 million.

6.13 Equity

6.13.1 Share capital and share premium

As at 31 December 2025, the aggregate share capital of the Company amounts to EUR 84.4 million (EUR 85.3 million as at 31 December 2024) and is represented by 8,436,604,025 ordinary fully paid shares with a nominal value of EUR 0.01 each (EUR 0.01 as at 31 December 2024). The Group holds 67,000,000 shares (249,918,766 shares as at 31 December 2024), which represent treasury shares.

On 29 August 2024, the extraordinary general meeting of shareholders resolved to decrease the corporate capital of the Company from the amount of EUR 862.0 million to EUR 86.2 million without cancellation of shares, by decreasing the par value of the existing shares from EUR 0.1 to EUR 0.01 per share. The purpose of the capital decrease was to adapt the share capital and the par value of the shares of the Company to future potential group simplification. The reduction proceeds were allocated to retained earnings.

On 19 December 2024, the Company completed a repurchase of 182,918,766 of its own shares under the share buyback programme for a total of EUR 145.2 million (EUR 0.794 per share). 137 million shares were tendered by Clerius Properties (Apollo) and Larnoya Invest, an entity associated with the Vitek Trusts tendered 41 million shares.

On 4 June 2025, the extraordinary general meeting of shareholders resolved to decrease the corporate capital of the Company by the amount of EUR 1,829,187.66 by means of cancellation of 182,918,766 shares held in treasury by the Company.

On 5 December 2025, the Group was notified that funds managed by Apollo Global Management have sold their entire 3% stake in CPIPG's ordinary shares to a private investment group from the CEE region.

The following table presents information regarding the ownership of the Company's shares as at 31 December 2025 and 2024:

Shareholder	As at 31 December 2025		As at 31 December 2024	
	Number of shares	Share held	Number of shares	Share held
Radovan Vitek (Vitek Trusts)	7,408,482,784	87.81%	7,408,482,784	85.95%
Clerius Properties (affiliate of Apollo Funds)	–	–	254,130,754	2.95%
Others	961,121,241	11.40%	706,990,487	8.20%
Total except treasury shares	8,369,604,025		8,369,604,025	
Treasury shares held by the Group	67,000,000	0.79%	249,918,766	2.90%
Total shares	8,436,604,025	100.0%	8,619,522,791	100.0%

The share premium comprises the amount received in excess of the nominal value of the shares issued:

	Number of shares	Share Capital	Share premium
As at 1 January 2024	8,704,850,259	855.3	920.2
Cancellation of shares on 31 May 2024	(85,327,468)	–	–
Decrease of share capital on 29 August 2024	–	(769.7)	–
Share buyback on 12 December 2024	–	(0.3)	(144.9)
As at 31 December 2024	8,619,522,791	85.3	775.2
Cancellation of shares on 4 June 2025	(182,918,766)	–	–
Other	–	(0.9)	0.9
As at 31 December 2025	8,436,604,025	84.4	776.1

Authorised capital not issued

The extraordinary general meeting of the shareholders of the Company held on 30 May 2024 (the “May 2024 EGM”) resolved to introduce a new authorised share capital for the Company and to set it to EUR 3,885,714,285.70 for a period of 5 years and to grant to the board of directors of the Company all powers for a period of 5 years in order to carry out capital increases within the framework of this authorised share capital under the conditions and methods it will set with the possibility to cancel or limit any preferential subscription right of the shareholders on the issue of new shares to be issued within the framework of this authorised share capital. The May 2024 EGM also approved the modifications of the Company’s articles of association reflecting the new authorised share capital approved during the May 2024 EGM.

As at 31 December 2025, the authorised share capital of the Company amounts to EUR 3,885,714,285.70 which would authorise the issuance of up to 38,857,142,857 new ordinary shares.

Beneficiary units

On 4 June 2025, the extraordinary general meeting of shareholders resolved to amend the articles of association of the Company to provide for the terms of the issuance by the Company of beneficiary units (*parts bénéficiaires*), including the issuance of instruments convertible into beneficiary units, as well as the rights for an EGM to delegate authority to the Company’s board of directors to issue such beneficiary units or instruments convertible into beneficiary units, and to delegate authority to the Company’s board of directors to issue any such beneficiary units or instruments convertible into beneficiary units up to an aggregate amount of two billion five hundred million euro (EUR 2,500,000,000.00), or the equivalent in any other currency.

Share buyback programme

The annual general meeting of the shareholders of the Company held on 31 May 2023 (the “2023 AGM”) approved the terms and conditions of a buy-back programme of the Company. The buy-back programme enables the Company to repurchase its own shares and authorises the Company to redeem/repurchase its own shares under the terms and conditions set forth therein. In particular, the 2023 AGM authorised the Board of Directors of the Company to repurchase, in one or several steps, a maximum number of 1,000,000,000 shares in the Company from the existing and/or future shareholders of the Company, for a purchase price comprised in the range between EUR 0.01 and EUR 5, for a period of five years from the date of the 2023 AGM. The 2023 AGM further resolved to grant power to the Board of Directors of the Company (i) to proceed with the payment of the relevant repurchase price out of the Company’s available funds, (ii) to take all required actions to complete any repurchase of shares and (iii) to verify that the process of share repurchase is made in compliance with the legal provisions.

As at 31 December 2025, the Company is authorised to redeem/repurchase up to 731,753,766 own shares under the buyback programme approved by the 2023 AGM. For further terms and conditions of buyback please refer to the buyback programme of the Company.

6.13.2 Hedging reserve

The Group uses cross-currency swaps to manage its exposure to movements of foreign currency rates on its bonds issued respectively. The hedging reserve includes the effective portion of the fair value changes of hedging instruments designated as a cash flow hedge (see note 6.16).

6.13.3 Other reserves

Other reserves consist of legal reserves, assets’ revaluation reserve and translation reserve. Distribution by the way of dividends of the other reserves is restricted.

The legal reserves are created in accordance with the Luxembourg commercial law. The Company must appropriate to the legal reserve a minimum of 5% of the annual profit until such reserve equals 10% of the subscribed capital.

6.13.4 Retained earnings

Retained earnings are created from accumulated profits and losses and these reserves may be subject to the distribution of dividends.

6.13.5 Perpetual notes

The Company may, at its sole discretion, also elect to defer any payment of interest on the perpetual notes. As such, the notes contain features of both debt and equity. Based on the analysis of IAS 32, the Group concluded it holds unconditional rights to avoid delivering cash in respect of both, the principal and interest (until redemption option is called or payment of interest is declared, respectively). The perpetual notes therefore do not satisfy the financial liability definition and therefore are classified as an equity instrument.

The notes are listed on the regulated market of Euronext Dublin and are accepted for clearance through Euroclear and Clearstream, Luxembourg. Both Moody’s Investors Service Limited and S&P Global Ratings rate the perpetual notes B1 and B+, respectively.

Of the total perpetual notes, a nominal amount equivalent to EUR 1,093.8 million and an interest amount of EUR 35.8 million represents Type A notes as at 31 December 2025.

Movement of perpetual notes:

	2025	2024
As at 1 January	1,580.0	1,585.2
Issuance of perpetual notes	1,065.2	–
Repayment of perpetual notes incl. transaction costs	(603.5)	–
Interest to perpetual notes holders	95.7	73.1
Payment of the interest to the perpetual note holders	(66.0)	(78.3)
As at 31 December	2,071.4	1,580.0

Issuance 2025

- In June 2025, the Group issued perpetual notes with ISIN XS3099834676 in nominal value of EUR 631 million. Additional tranche of EUR 119 million was issued in July 2025.
- In October 2025, the Group issued perpetual notes with ISIN XS3199090104 in nominal value of GBP 300 million.

Repayments

- In June 2025, the Group repurchased perpetual notes in nominal value of EUR 519 million with ISIN XS1982704824 and notes in nominal SGD 138 million with ISIN XS2106857746

6.13.6 Non-controlling interests

Non-controlling interests

	31 December 2025	31 December 2024
CPI Europe	931.8	836.7
S IMMO (German Property Invest Immobilien GmbH and CEE Property-Invest Hungary 2003 Kft.)	33.3	42.2
CPI Project Invest and Finance	–	321.5
Next RE	15.4	15.2
Other non-controlling interests	67.7	74.1
Total	1,048.2	1,289.7

Movement of non-controlling interests

	2025	2024
Opening balance as of 1 January	1,289.7	1,104.5
(Purchase) / Sale of non-controlling interest of CPI Project Invest and Finance	(330.3)	333.3
Acquisition non-controlling interests	1.2	(112.0)
Dividends paid	(13.9)	(23.9)
Disposal of subsidiaries and other	3.5	(7.1)
Initial recognition of NCI	29.9	–
Total comprehensive income attributable to non-controlling interests	68.1	(5.1)
As at 31 December	1,048.2	1,289.7

CPI Europe

The registered office of CPI Europe AG is Wienerbergstrasse 9, Vienna, Austria.

Movement of CPI Europe related non-controlling interest:

	2025	2024
Opening balance	836.7	819.8
Initial recognition of NCI	29.9	–
Profit for the period	65.2	16.9
As at 31 December	931.8	836.7
Group's interest	75.0%	75.0%

Condensed financial information of CPI Europe as at 31 December:

	2025	2024
Non-current assets	5,408.3	4,702.1
Current assets	645.2	496.7
Total assets	6,053.5	5,198.8
Total equity	3,174.0	2,120.4

	2025	2024
Non-current liabilities	2,468.5	2,582.9
Current liabilities	411.0	495.5
Total equity and liabilities	6,053.5	5,198.8
Profit for the period	383.3	72.5
Net increase/(decrease) in cash and cash equivalents	(88.4)	(165.9)

S IMMO (subsidiaries German Property Invest Immobilien GmbH and CEE Property-Invest Hungary 2003 Kft.)

The registered office of S IMMO AG is Friedrichstraße 10, Vienna, Austria.

Movement of S IMMO-related non-controlling interest

	2025	2024
Opening balance	42.2	190.3
Squeeze-out and NCI acquired in the period	–	(112.0)
Profit for the period	0.2	(6.6)
Distribution of NCI	(13.9)	(23.9)
Other	4.8	(5.6)
As at 31 December	33.3	42.2
Group's interest	100.0%	100.0%

Condensed financial information of S IMMO as at 31 December:

	2025	2024
Non-current assets	3,102.8	3,307.9
Current assets	330.3	546.3
Total assets	3,433.1	3,854.2
Total equity	1,271.6	1,572.5
Non-current liabilities	1,736.3	1,996.2
Current liabilities	425.2	285.5
Total equity and liabilities	3,433.1	3,854.2
Profit for the period	228.6	63.5
Net increase/(decrease) in cash and cash equivalents	(297.7)	(208.5)

On 18 July 2024, the Group acquired an additional 442,631 shares of S IMMO for EUR 9.8 million.

On 14 October 2024, the annual general meeting of S IMMO AG approved the squeeze-out of the company's minority shareholders in accordance with the Austrian Act on the Squeeze-out of Minority Shareholders. This resolution took effect on 3 December 2024 with recording in the company register and, consequently there were no material non-controlling interests in the S IMMO Group as of 31 December 2024. Through the squeeze-out process, the Group acquired 4,804,033 shares of S IMMO for EUR 105.0 million.

The Group recognised a loss of EUR 3.7 million from the acquisition of the remaining S IMMO shares against retained earnings.

In 2022, the Group sold an interest of 10.1% in S IMMO subsidiaries German Property Invest Immobilien GmbH and CEE Property-Invest Hungary 2003 Kft. for a total of EUR 87.8 million. The related NCI as at 31 December 2025 was EUR 33.3 million (EUR 42.2 million as at 31 December 2024).

Next RE

The registered office of Next RE is Via Zara 28, Roma, Italy.

Movement of Next RE-related non-controlling interest:

	2025	2024
Opening balance	15.2	17.4
Profit for the period	0.2	(2.2)
As at 31 December	15.4	15.2
Group's interest	79.8%	79.8%

Condensed financial information of Next RE as at 31 December 2025 and 2024:

	2025	2024
Non-current assets	80.8	79.2
Current assets	7.2	54.1
Total assets	88.0	133.3
Equity attributable to owners	68.9	67.8
Non-current liabilities	0.6	6.4
Current liabilities	18.5	59.1
Total equity and liabilities	88.0	133.3
Profit for the period	2.2	(9.6)
Net increase/(decrease) in cash and cash equivalents	(1.8)	2.5

CPI Project Invest and Finance

The registered office of CPI Project Invest and Finance, a.s. is Purkyňova 2121/3, Prague, the Czech Republic.

Movement of CPI PIF-related non-controlling interest:

	2025	2024
Opening balance	321.5	–
Sale of non-controlling interest	–	333.3
Non-controlling interest – profit for the period	8.8	(11.8)
Purchase of non-controlling interest	(330.3)	–
As at 31 December	–	321.5
Group's interest	100.0%	49.0%

Condensed financial information of CPI PIF as at 31 December 2025:

	2025	2024
Non-current assets	–	1,247.4
Current assets	–	164.5
Total assets	–	1,411.9
Equity attributable to owners	–	677.8
Non-current liabilities	–	711.7
Current liabilities	–	22.5
Total equity and liabilities	–	1,411.9
Profit for the period	–	(28.0)
Net increase/(decrease) in cash and cash equivalents	–	43.0

On 27 June 2024, the Group sold 49% share of CPI Project Invest and Finance (hereinafter together with its subsidiaries as “CPI PIF”) to European asset manager SONA ASSET MANAGEMENT (UK) LLP (“Sona Asset Management”) for EUR 250.0 million. The entity holds the following 12 subsidiaries: GADWALL, Sp. z o.o., CENTRAL TOWER 81 Sp. z o.o., Prosta 69 Sp. z o.o., City Gardens Sp. z o.o., Atrium Complex Sp.z o.o., GCA Property Development sp. Z o.o., Equator II Development sp. z o.o., Oxford Tower sp. z o.o., Equator Real Sp. z o.o., Equator IV Offices sp. z o.o., Eurocentrum Offices sp.z o.o., WFC Investments sp. z o.o. Through these subsidiaries the Group holds and operates its selected office portfolio in Warsaw and retail assets in Lublin and Elblag. The Group continues to control CPI PIF and therefore it continues to consolidate it in full.

The carrying value of CPI PIF and its subsidiaries was EUR 333.3 million, the same amount is recognised as non-controlling interest since the transaction date. The difference between the carrying value of EUR 333.3 million and the sales price of EUR 240.9 million amounting to EUR 92.4 million represents Group's loss from sale of NCI and was recognised against retained earnings as of the date of sale.

The Group holds a call option to repurchase 49% shares of CPI PIF back from Sona Asset Management at a price which depends on the date of exercise of the call option. If the shares were not fully repurchased after five years by the Group, Sona Asset Management has a (conditional) right to trigger a sale of CPI PIF's assets on the market. As at 31 December 2024, the fair value of the Group's call option was considered immaterial.

On 10 October 2025, the Group exercised a call option and repurchased 49% ownership share of CPI PIF from European asset manager Sona Asset Management. The consideration paid and related transaction costs amounted to EUR 336.8 million. The carrying value of the 49% share was EUR 330.3 million. The transaction is a common control transaction, therefore the difference between carrying value and purchase price was recognised in retained earnings.

Mandatory takeover bid for CPI FIM S.A. (formerly Orco Property Group) shares

On 8 June 2016 the Company's fully owned subsidiary Nukasso Holdings Limited directly and indirectly acquired approximately 97.31% of shares in CPI FIM. As a consequence, Nukasso Holdings Limited became obliged to launch a mandatory takeover bid to purchase any and all of the ordinary shares of CPI FIM (the “Mandatory Takeover Offer”). On 22 August 2016, the Czech Office for the Protection of Competition granted the merger clearance for the acquisition of CPI FIM by the Group, whereas its decision became final and binding on 23 August 2016.

On 8 December 2017 the CSSF published press releases in which it stated, inter alia, that it has decided not to approve the offer document in the Mandatory Takeover Offer as a consequence of the existence of an undisclosed concert action with respect to CPI FIM. On 15 March 2018 the CSSF published a press release informing that the decisions detailed in the above-mentioned CSSF press releases of 8 December 2017 have been challenged before the Luxembourg administrative courts. On 21 November 2023 the first instance court rejected administrative lawsuits against the decisions of the CSSF. The shareholders appealed against this decision. On 27 June 2024, the appeals formed against the judgments of 21 November 2023 have been dismissed by the Administrative Court (Cour administrative). As a consequence, decisions adopted by the CSSF on 8 December 2017 are final and may no longer

be challenged before the Luxembourg administrative courts. As of the date of this report, the Company has not received any formal decision in relation to the Mandatory Takeover Offer.

6.13.7 Earnings per share

	31 December 2025	31 December 2024
Shares held by shareholders at the beginning of the period	8,369,604,025	8,552,522,791
Weighted average movements	–	(9,145,938)
Shares buyback on 12 December 2024	–	(9,145,938)
Weighted average outstanding shares for the purpose of calculating the basic EPS	8,369,604,025	8,543,376,853
Weighted average outstanding shares for the purpose of calculating the diluted EPS	8,369,604,025	8,543,376,853
Net profit/(loss) attributable to owners of the parent	89.9	(265.5)
Net profit/(loss) attributable to owners of the parent after assumed conversions/exercises	89.9	(265.5)
Total Basic earnings/(loss) in EUR per share	0.01	(0.03)
Diluted earnings/(loss) in EUR per share	0.01	(0.03)

Basic earnings per share are calculated by dividing the profit attributable to the Group by the weighted average number of ordinary shares in issue during the period, excluding ordinary shares purchased by the Group and held as treasury shares.

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares.

6.14 Bonds issued

		31 December 2025		31 December 2024	
	Dated	Number of bonds issued	Value	Number of bonds issued	Value
ISIN XS1917855337	10 Dec 2018	30	15.8	30	18.4
ISIN XS2008905155	6 Jun 2019	–	–	95	11.8
ISIN XS2069407786 (Green bond)	28 Oct 2019	6,176	321.5	6,176	316.2
ISIN XS2106589471 (Green bond)	22 Jan 2020	3,298	386.7	3,298	396.5
ISIN XS2117757182	22 Jan 2020	250	28.0	250	31.0
ISIN XS2171875839 (Green bond)	12 May 2020	–	–	6,271	256.4
ISIN XS2290544068	5 Aug 2020	7,650	765.0	7,650	756.8
ISIN HU0000359898 (Green bond)	7 Aug 2020	600	79.2	600	73.2
ISIN XS2432162654	14 Jan 2022	6,805	682.3	6,805	674.5
ISIN XS2815976126 (Green bond)	7 May 2024	600	427.1	600	584.8
ISIN XS2904791774 (Green bond)	27 Sep 2024	750	756.3	750	721.8
L1300@AA8	5 May 2022	120,000,000	19.7	120,000,000	115.7
L1300@AB6	5 May 2022	100,000,000	25.6	100,000,000	96.4
L1300@AC4	5 May 2022	110,000,000	4.2	110,000,000	106.0
ISIN XS2243564478	15 Oct 2020	1,082	108.2	2,378	230.0

		31 December 2025		31 December 2024	
	Dated	Number of bonds issued	Value	Number of bonds issued	Value
ISIN XS3126635039 (Green bond)	22 July 2025	700,000	693.5	–	–
ISIN AT0000A285H4	22 May 2019	–	–	300,000	149.8
ISIN AT0000A1DWK5	21 Apr 2015	68,398	34.1	68,398	34.0
ISIN AT0000A2AEA8	15 Oct 2019	200,000	99.9	200,000	99.8
ISIN AT0000A1Z9C1	6 Feb 2018	100,000	49.9	100,000	49.8
ISIN AT0000A2MKW4 (Green bond)	4 Feb 2021	140,899	70.3	140,899	70.3
ISIN AT0000A2UVR4 (Green bond)	11 Jan 2022	–	–	50,117	24.9
ISIN AT0000A35Y85	12 Jul 2023	150,000	74.9	150,000	74.8
Less: transaction costs		–	(73.8)	–	(22.4)
Total non-current bonds issued			4,568.4		4,870.5
Accrued interest and accrued charges on bonds		–	102.8	–	73.1
ISIN AT0000A285H4	22 May 2019	300,000	149.9	–	–
ISIN AT0000A1DBM5	9 Apr 2015	–	–	31,780	15.7
ISIN AT0000A2UVR4 (Green bond)	11 Jan 2022	50,117	25.0	–	–
ISIN XS2307032644	21 Jan 2021	–	–	30	18.4
Less: Transaction costs			(21.9)	–	–
Total current bonds issued			255.8		107.2
Total bonds issued			4,824.2		4,977.7

Bonds issued as at 31 December 2025

- On 22 July 2025, CPIPG issued green bonds of EUR 500 million with ISIN XS3126635039 at issue price of 97.85 %, with interest rate of 4.75% and bonds are due on 22 July 2030. Additional tranche of EUR 200 million was issued in October 2025.
- On 7 May 2024, the Group issued green bonds of EUR 500 million (ISIN XS2815976126) at issue price of 95.042%. The bonds mature on 7 May 2029. The bonds are listed on the regulate market of Euronext Dublin. Additional tranche of EUR 100 million was issued in November 2024.
- On 27 September 2024, the Group issued EUR 700 million bonds (ISIN XS2904791774) at an issue price of 95.132%. The bonds are repayable on 27 September 2031. Additional tranche of EUR 50 million was issued on 5 November 2024.
- In May 2022, the Group issued Series A, Series B and Series C of an US Private Placement notes repayable on 5 May 2027, 5 May 2028 and 5 May 2029 in the amounts of USD 120.0 million (EUR 115.5 million), USD 100.0 million (EUR 96.3 million) and USD 110.0 million (EUR 105.9 million), respectively. The bonds bear interest at a rate of 6.02%, 6.06% and 6.15%, respectively and are hedged by cross currency swaps (refer to note 6.14).
- In January 2022, the Group issued a sustainability-linked bonds (ISIN XS2432162654) of EUR 700.0 million with annual coupon of 1.75% and maturity date of 14 January 2030. The sustainability-linked bonds are listed on the Main Market of the Irish Stock Exchange.
- The bonds AT0000A35Y85 issued by S IMMO on the regulated market of Vienna Stock Exchange in July 2023 are repayable on 12 July 2028. The bonds bear interest at a rate of 5.5% p.a.
- The bonds AT0000A285H4 issued by S IMMO on the regulated market of Vienna Stock Exchange in May 2019 are repayable on 22 May 2026. The bonds bear interest at a rate of 1.875% p.a.
- The bonds AT0000A1DWK5 issued by S IMMO on the regulated market of Vienna Stock Exchange in April 2015 are repayable on 21 April 2027. The bonds bear interest at a rate of 3.25% p.a.

- The bonds AT0000A2MKW4 (green bond) issued by S IMMO on the regulated market of Vienna Stock Exchange in February 2021 are repayable on 4 February 2028. The bonds bear the interest at a rate of 1.75% p.a.
- The bonds AT0000A2AEA8 issued by S IMMO on the regulated market of Vienna Stock Exchange in October 2019 are repayable on 15 October 2029. The bonds bear interest at a rate of 2.00% p.a.
- The bonds AT0000A1Z9C1 issued by S IMMO on the regulated market of Vienna Stock Exchange in February 2018 are repayable on 6 February 2030. The bonds bear interest at a rate of 2.875% p.a.
- The bonds AT0000A2UVR4 issued by S IMMO on the regulated market of Vienna Stock Exchange in January 2022 are repayable on 11 January 2027. The bonds bear interest at a rate of 1.25% p.a.
- The bonds XS2243564478 issued by CPI Europe on the regulated market of Luxembourg Stock Exchange in October 2020 are repayable on 15 October 2027. The bonds bear interest at a rate of 2.50% p.a.
- ISIN XS2290544068: On 27 January 2021, the Group issued 1.5% fixed rate senior unsecured bonds of EUR 600.0 million maturing 27 January 2031. The bonds are listed on the regulated market of Euronext Dublin. The second, third and fourth tranche of the bonds in the amount of EUR 50.0 million, EUR 100.0 million and EUR 100.0 million were issued on 1 February, 8 September and 30 December 2021 and with the same terms.
- ISIN HU0000359898: On 5 August 2020, the Group issued HUF 30.0 billion (EUR 86.0 million) of green bonds with a 10-year maturity and coupon of 2.25%. The bonds are traded on the Budapest Stock Exchange. The bonds are fully hedged to EUR.
- ISIN XS2171875839: On 12 May 2020, the Company issued green bonds of EUR 750.0 million maturing 12 May 2026. The bonds are listed on the regulated market of Euronext Dublin and bear the fixed interest at rate 2.75 %.
- ISIN XS217757182: On 13 February 2020, the Group issued HKD 250.0 million bonds (EUR 29.0 million) maturing on 13 February 2030. The bonds are listed on the regulated market of Euronext Dublin and fully hedged to EUR at a fixed rate of less than 3.01% p.a.
- ISIN XS2106589471: On 22 January 2020, the Group issued green bonds of GBP 350.0 million (EUR 411 million) maturing on 22 January 2028. The bonds are listed on the regulated market of Euronext Dublin and fully hedged to EUR at a fixed rate of 2.75% p.a.
- ISIN XS2069407786: On 28 October 2019, the Company issued green bonds of EUR 750 million. The bonds mature on 23 April 2027 and bear fixed interest at rate of 1.625% p.a. The bonds are listed on the regulated market of Euronext Dublin.
- ISIN XS2008905155: On 6 June 2019, the Company issued bonds of HKD 283 million. The bonds mature on 6 June 2026 and bear a fixed interest at a rate of 4.45 % p.a. The bonds are listed on the regulated market of Euronext Dublin. The bonds were fully hedged to EUR.
- ISIN XS1917855337: On 10 December 2018, the Company issued bonds on the Tokyo Pro-Bonds market, with total nominal value of JPY 3 billion (EUR 23.8 million) which bear a fixed interest at a rate of 1.995% and mature on 8 December 2028. The bonds are fully hedged to EUR. In January 2021, the Group repaid a portion of these bonds.

CPI PROPERTY GROUP bonds repurchased and cancelled in 2025

- In February 2025, the Group repaid bonds with ISIN XS2307032644 and XS2008905155 in nominal amount of EUR 18 million and EUR 13 million, respectively.
- In April 2025, S IMMO repaid bonds with ISIN AT0000A1DBM5 in nominal value of EUR 15.8 million.
- In June 2025, CPI Europe repaid bonds with ISIN XS2243564478 in nominal value of EUR 129.6 million.
- In July 2025, CPIPG repurchases green bonds with ISIN XS2815976126 in nominal value of EUR 180.0
- In October 2025, the Group repurchased part of its bonds (issued by CPI PROPERTY GROUP S.A.) of nominal value of USD 272.0 million maturing in 2027, 2028 and 2029
- In November 2025, CPIPG repaid bonds with ISIN XS2171875839 in nominal value of EUR 256.5 million.

CPI PROPERTY GROUP bonds repurchased and cancelled in 2024

- In February 2024, the Group repaid bonds ISIN XS1950499639 of EUR 52.1 million.
- In February 2024, the Group repaid bonds AT0000A1Z9D9 issued by S IMMO of EUR 99.9 million.
- In October 2024, the Group repurchased part of its bonds (issued by CPI PROPERTY GROUP S.A.) of EUR 370.6 million

(ISIN XS2171875839), and EUR 300.5 million (ISIN XS2069407786) maturing in 2026 and 2027, respectively.

- In November 2024, the Group repurchased part of its bonds (issued by CPI PROPERTY GROUP S.A.) of JPY 2.6 billion (EUR 16.0 million) (ISIN XS2394029685) maturing in 2025, and HKD 188 million (EUR 23.4 million) (ISIN XS2008905155) maturing in 2026.

Covenants

Bonds issued by CPIPG are subject to covenants.

- Net interest coverage ratio (calculated as adjusted EBITDA over net interest expense) should be at least 1.9. As at 31 December 2025 and 2024, the Group's net interest coverage ratio was 2.2 and 2.4, respectively. Adjusted EBITDA is calculated as net business income less administrative expenses, adjusted for the Group's share of Globalworth.
- Consolidated leverage ratio (calculated as financial debts and bonds issued over total assets adjusted for intangible assets) should not exceed 0.6. As at 31 December 2025 and 2024, the Group's consolidated leverage ratio was 0.5 and 0.5, respectively.
- Secured consolidated leverage ratio (calculated as secured financial debts and bonds issued over total assets adjusted for intangible assets) should not exceed 0.45. As at 31 December 2025 and 2024, the Group's consolidated leverage ratio was 0.2 and 0.2, respectively.

The covenants were met as at 31 December 2025 and 2024.

Structure of bond financing

As at 31 December 2025 and 2024, the total value of unsecured bonds is EUR 4,824.2 million and EUR 4,977.7 million, respectively. Unsecured bonds are bonds that are not collateralised by any assets.

6.15 Financial debts

	31 December 2025	31 December 2024
Loans from related parties	–	0.2
Loans from third parties	20.7	39.8
Bank loans	4,511.2	4,760.6
Lease liabilities	76.6	83.6
Total non-current financial debts	4,608.5	4,884.2
Loans from related parties	–	–
Loans from third parties	1.4	2.3
Bank loans	398.4	259.9
Lease liabilities	4.3	5.0
Total current financial debts	404.1	267.2
Total	5,012.6	5,151.4

As at 31 December 2025, the Group has undrawn credit facilities in total of EUR 400.0 million (EUR 700.0 million as at 31 December 2024).

In 2025, the Group repaid bank loans in total of EUR 709 million and drawn new financing of EUR 682 million by the Group's subsidiaries.

In 2024, the Group repaid bank loans in total of EUR 2.626 million (of which EUR 1.098 million was repaid by CPIPG) and drawn new financing of EUR 983 million by the Group's subsidiaries.

As at 31 December 2025 and 2024, the total value of secured financial debts amounts to EUR 4,756.3 million (including loans classified as liabilities linked to assets held for sale) and EUR 4,726.5 million, respectively.

As at 31 December 2025 and 2024, the total value of unsecured financial debts amounts to EUR 344.9 million (including loans classified as liabilities linked to assets held for sale) and EUR 440.9 million, respectively.

Pledges

With respect of bank loans, the Group has pledged the following assets as collateral:

- Investment property with total value of EUR 10,040.8 million as at 31 December 2025 (EUR 10,015.1 million as at 31 December 2024).
- Property, plant and equipment with total value of EUR 54.3 million as at 31 December 2025 (EUR 256.5 million as at 31 December 2024).
- Assets held for sale with total value of EUR 314.0 million as at 31 December 2025 (EUR 60.3 million as at 31 December 2024).
- Trade receivables and other financial assets with total carrying amount of EUR 60.7 million as at 31 December 2025 (EUR 87.3 million as at 31 December 2024).
- Inventories of EUR 93.5 million as at 31 December 2025 (EUR 7.2 million as at 31 December 2024).
- Bank accounts in total amount of EUR 194.5 million as at 31 December 2025 (EUR 105.9 million as at 31 December 2024).
- Shares of subsidiaries: Nymburk Property Development, a.s., CENTER INVEST Kft., Alpha real d.o.o., OZ Trmice, CPI – Bor, CPI Théta, WFC Investments sp. z o.o., Equator IV Offices sp. z o.o., Eurocentrum Offices sp. z o.o., Castor Investments sp. z o.o. s.k.a., Castor Investments sp. z o.o., Gateway Office Park Kft, BC 99 Office Park Kft, Arena Corner Kft, Andrassy Real Kft, ZET. office, a.s., CD Property s.r.o., Carpenter Invest, a.s., Conradian, a.s., Vigano, a.s., Immofinanz Polska Sp. z o.o., Stop Shop Poland Sp.z.o.o., STOP.SHOP. Slovakia s.r.o., GSG Gewerbehöfe Berlin 1. GmbH & Co. KG, Gebauer Höfe Liegenschaften GmbH, GSG Asset GmbH & Co. Verwaltungs KG, GSG Gewerbehöfe Berlin 2. GmbH & Co. KG, GSG Gewerbehöfe Berlin 3. GmbH & Co. KG, GSG Gewerbehöfe Berlin 4. GmbH & Co. KG, GSG Gewerbehöfe Berlin 5. GmbH & Co. KG, GSG Solar Berlin GmbH, GSG Gewerbehöfe Berlin 6. GmbH & Co. KG, Armo Verwaltungs GmbH, CMA Immobilien SA, Janovická farma, a.s., Mařenická farma, a.s., Valdovská zemědělská, a.s., Prostějov Investments, a.s., GSG Berlin Invest GmbH, Zákupská farma, s.r.o., Ekofarma Postřelná, s.r.o., Farma Liščí, s.r.o., Statek Mikulášovice, s.r.o., Šenovská zemědělská, s.r.o., Statek Petrovice, s.r.o., Jizerská farma, s.r.o., Farma zelená sedma, s.r.o., Statek Kravaře, a.s., Farma Dělouš, s.r.o., Farma Krásný Les, a.s., Valkeřícká ekologická, a.s., Farma Radeč, a.s., Hornopolická ekologická, s.r.o., Kunratická farma, s.r.o., Tarnów Property Development sp. z o.o., Zgorzelec Property Development sp. z o.o., Radom Property Development sp. z o.o., Zamosc Property Development sp. z o.o., Zamosc Sadowa Property Development sp. z o.o., Rembertów Property Development sp. z o.o., Na Poříčí, a.s., CPI Shopping Teplice, Marissa Tau, a.s., Baudry Beta, Farhan, a.s., Victoriei Business Piazza s.r.l., SPC Sigma Property Development Company S.R.L., SPC Delta Property Development Company S.R.L., SIAG Fachmarktzentren s.r.o., EXPO BUSINESS PARK S.R.L., DUAL Construct Invest srl, BudaPart Auratus Kft., Bank Garazs Kft, CPI Office Prague s.r.o., IMMOFINANZ Enodia Realitäten Vermietungs GmbH, Gena Vier Immobilienholding GmbH, ARO Immobilien GmbH, Stop Shop d.o.o., IMMOFINANZ Float GmbH & Co. KG, Innofinanz Medienhafen GmbH, FMZ Lublin Sp. z o.o., ImmoPoland Sp. z o.o., Galeria Zamek Sp. z o.o., Erlend Investments Sp. z o.o., Elmore Investments Sp. z o.o., Bertie Investments Sp. z o.o., VIVO! Poland Sp. z o.o., Farma Javorská, a.s., Farma Valteřice, a.s., Spojené farmy a.s., Děčínská zemědělská a.s., Farmy Frýdlant a.s., Farma Ploučnice a.s., Pastviny a.s., Angusland s.r.o., Verneřický Angus a.s., Českolipská zemědělská a.s., Biopark s.r.o., Agrome s.r.o., Biochov s.r.o., Biopotraviny s.r.o., Farma Svítavka s.r.o., JAGRA spol. s r.o., Limagro s.r.o., PV – Cvikov s.r.o., Zelená farma s.r.o., Zelená louka s.r.o., Zelená pastva s.r.o., ZEMSPOL s.r.o., Českolipská farma s.r.o., Farma Poustevna, s.r.o., Atom Centrum, s.r.o., Palmovka Offices s.r.o., OIY Czech, s.r.o., Warsaw Spire Tower Sp. z o.o., Nimbus Real Sp. z o.o., NP Investments a.s., SBF Development Praha spol.s r.o., STOP.SHOP. CZ s.r.o., CPI East, s.r.o., IMMOFINANZ Services Czech Republic, s.r.o., SC Czech AHG s.r.o., "Wienerberg City" Errichtungsges.m.b.H., Bauteile C+D Errichtungsges.m.b.H., Bauteile A+B Errichtungsges.m.b.H., Atrium Park Kft, CPI Retail Portfolio II, a.s., CPI Retail Portfolio IV, s.r.o., OC Spektrum, s.r.o., CPI Retails ONE, a.s., CPI Retails TWO, a.s., Brno Property Invest XV, a.s., CAMPONA Shopping Center Kft., Europeum Kft., STOP SHOP Development d.o.o., CEE Propert-Invest Kft., Žizníkovská farma, s.r.o., Zdislavská zemědělská, s.r.o., Tlustecká zemědělská, s.r.o., Statek Bukovka, s.r.o., Řasnická zemědělská, s.r.o., Pihelská farma, s.r.o., Mimoňská farma, s.r.o., Mercuda, a.s., Lipovská ekologická, s.r.o., Farma Blíževedly, s.r.o., Ekofarma Šenov, s.r.o., CPI Septima, s.r.o., BAYTON Alfa, a.s., STRM Gama, a.s., Stop Shop Italia S.R.L., STOP SHOP SERBIA d.o.o., Retail Park Four d.o.o. Beograd, CPI Retail Portfolio I, a.s., Trinec Property Development, a.s., CPI Retail Portfolio VIII s.r.o., CPI Retail One Kft., Ozrics Kft, Marissa Omikrón, a.s., SC Czech AGL s.r.o., S.C. Retail Development Invest 1 s.r.l., Pólus Shopping Center Zrt, Polygon BC, a.s., CPI Green, a.s.

Covenants

Bank loans are subject to covenants.

In 2025, there was a breach of convent related to DSCR in entity Armo Verwaltungs GmbH. As a result, an amount of EUR 52.7 million was reclassified from long-term bank loans to short-term bank loans as at year end. In cooperation with the bank, the subsidiary is in the process of curing the covenant. All other covenants were met as at 31 December 2025.

The covenants were met as at 31 December 2024.

Maturity of loans from third parties

31 December 2025	Less than one year	1 to 5 years	More than 5 years	Total
Loans from third parties	1.4	20.7	–	22.1
Bank loans	398.4	3,831.1	680.1	4,909.6
Total	399.8	3,851.8	680.1	4,931.7
31 December 2024	Less than one year	1 to 5 years	More than 5 years	Total
Loans from third parties	2.3	39.8	–	42.1
Bank loans	259.9	4,077.0	683.6	5,020.5
Total	262.2	4,116.8	683.6	5,062.6

Lease liabilities

Net present value of future minimum lease payments	Less than one year	1 to 5 years	More than 5 years	Total
31 December 2025	4.3	16.4	60.2	80.9
31 December 2024	5.0	14.5	69.1	88.6

Reconciliation of movements of liabilities to cash flows arising from financing activities

	Loans and borrowings	Lease liabilities	Bonds issued	Total
As at 1 January 2025	5,063.1	88.6	4,977.7	10,129.4
Proceeds from bonds issued	–	–	683.9	683.9
Repayment of bonds issued	–	–	(867.2)	(867.2)
Interest paid	(227.6)	(4.5)	(141.5)	(373.6)
Drawings of loans and borrowings	507.5	–	–	507.5
Repayments of loans and borrowings	(462.7)	–	–	(462.7)
New lease liabilities	–	1.4	–	1.4
Repayment of lease liabilities	–	(5.2)	–	(5.2)
Total changes from financing cash flows	(182.8)	(8.3)	(324.8)	(515.9)
Changes arising from obtaining or losing control of subsidiaries	71.9	–	–	71.9
The effect of changes in foreign exchange rates and other changes	(38.2)	0.2	(6.5)	(44.5)
Interest expense	182.4	4.5	177.8	364.7
Reclassified to liabilities held for sale	(164.6)	(4.2)	–	(168.8)
As at 31 December 2025	4,931.8	80.8	4,824.2	9,836.8

	Loans and borrowings	Lease liabilities	Bonds issued	Total
As at 1 January 2024	6,639.6	98.3	4,483.3	11,221.2
Proceeds from bonds issued	–	–	1,306.5	1,306.5
Repayment of bonds issued	–	–	(852.3)	(852.3)
Interest paid	(227.1)	(2.7)	(109.2)	(339.0)
Drawings of loans and borrowings	967.0	–	–	967.0
Repayments of loans and borrowings	(2,471.2)	–	–	(2,471.2)
New lease liabilities	–	1.3	–	1.3
Repayment of lease liabilities	–	(4.8)	–	(4.8)
Total changes from financing cash flows	(1,731.3)	(6.2)	345.0	(1,392.5)
Changes arising from obtaining or losing control of subsidiaries	(96.9)	–	–	(96.9)
The effect of changes in foreign exchange rates and other changes	(4.2)	0.6	–	(3.6)
Other changes	32.5	(5.3)	11.9	39.1
Interest expense	223.4	1.2	137.5	362.1
As at 31 December 2024	5,063.1	88.6	4,977.7	10,129.4

6.16 Derivative instruments

The Group uses interest rate swaps and cross-currency swaps to manage its exposure to currency and interest rate movements on its bank loans and bonds issued, respectively.

The fair value of the open derivative instruments

	31 December 2025		31 December 2024	
	Assets	Liabilities	Assets	Liabilities
Interest rate swaps used for hedging	14.6	(13.9)	79.2	(17.3)
Cross currency swap contracts used for hedging	57.7	(42.4)	13.5	(37.1)
Other interest rate derivative contracts	62.6	(11.2)	28.9	(21.2)
Total derivative instruments	134.9	(67.5)	121.6	(75.6)
Current	3.7	(11.5)	11.9	(15.8)
Non-current	131.2	(56.0)	109.7	(59.8)
Total derivative instruments	134.9	(67.5)	121.6	(75.6)

Cross-currency swaps designated as hedging instruments

As at 31 December 2025, the cross currency swap contracts with nominal amount of EUR 973.2 million (EUR 1,058.4 million as at 31 December 2024) of which EUR 802.3 million relates to GBP-denominated bonds, EUR 49.4 million relates to USD denominated bonds, EUR 77.9 million relates to HUF denominated bonds, EUR 27.3 million relates to HKD-denominated bonds, EUR 16.3 million relates to JPY denominated bonds.

The bonds and cross currency swaps have the same critical terms. The Group applies hedge accounting, the derivative instruments are considered as highly effective.

For analysis of liabilities from derivatives with respect to its maturity, refer to note 7.2.

Interest rate swaps used for hedging

As at 31 December 2025 and 2024, the Group had the interest rate swap contracts used for hedging with the total nominal value of EUR 2,167.1 million and EUR 2,537.1 million, respectively. The Group uses interest rate swaps to manage its exposure to interest rate movements on its bank loans.

Other interest rate swap contracts

As at 31 December 2025 and 2024, contracts with nominal amounted EUR 2,091.2 million and EUR 1,898.3 million. The Group does not designate these derivative instruments as hedging instruments.

6.17 Provisions

	2025	2024
Balance at 1 January	69.7	35.7
Provisions created	6.3	38.5
Provisions utilised	(29.7)	–
Provisions disposed	(4.1)	(4.5)
31 December	42.2	69.7

In 2025, the Group released the provision for uncertain tax position in Germany amounting to EUR 29.7 million, with impact to corporate income tax.

In 2024, the Group recognised provision for uncertain tax position amounting to EUR 29.7 million. The provision for uncertain tax position reflects a risk that German tax authorities may not accept use of the trade tax exemption rule applied by certain Group's subsidiaries in Berlin.

6.18 Other financial non-current liabilities

Non-current trade and other payables	31 December 2025	31 December 2024
Tenant deposits	81.6	77.4
Advances received	8.2	5.4
Payables from retentions	4.0	7.2
Trade and other payables due to third parties	16.6	20.9
Derivative instruments (see note 6.16)	56.0	59.8
Total	166.4	170.7

As at 31 December 2025 and 2024, the deposits from tenants represent the Group's payables from received rental related deposits. Their classification corresponds with terms of related rental contracts.

6.19 Current trade payables

As at 31 December 2025 and 2024, current trade payables were EUR 150.8 million and EUR 184.3 million, respectively.

6.20 Other financial current liabilities

	31 December 2025	31 December 2024
Advances received from third parties	89.1	325.6
Tenant deposits	12.6	41.0
Derivative instruments	11.5	15.8
Deferred income and accrued liabilities	57.2	65.1
Other payables due to third parties	77.7	41.5
Total	248.1	489.0

As at 31 December 2025, decrease in advances represent settlement of Suncani Hvar Transaction.

As at 31 December 2024, the advances received from third parties primarily include advance payment for sale of Suncani Hvar of EUR 218.0 million (for more details refer to note 6.12). The transaction was closed in February 2025.

Advances received from tenants as at 31 December 2025 and 2024 represent payments received from tenants for utilities that will be settled against trade receivables when final amount of utilities consumption is known and the final respective invoicing is performed.

6.21 Maturity of borrowings

The table below shows the carrying amount of the debts allocated by date of repayment. Most floating interest debt instruments have a fixing period of 3 months. The Group's borrowings are denominated in EUR, CZK, CHF, PLN, HKD, HUF, GBP, USD and JPY.

At 31 December 2025	Less than one year	1 to 5 years	More than 5 years	Total
Bonds	255.8	3,091.4	1,477.0	4,824.2
Financial debts	404.1	3,868.2	740.3	5,012.6
Bank loans	398.4	3,831.1	680.1	4,909.6
Bank loans fixed rate	62.3	69.6	474.1	606.0
Bank loans floating rate	336.1	3,761.5	206.0	4,303.6
Loans from related parties	–	–	–	–
Loans from third parties	1.4	20.7	–	22.1
Other borrowings	4.3	16.4	60.2	80.9
Total	659.9	6,959.6	2,217.3	9,836.8

At 31 December 2024	Less than one year	1 to 5 years	More than 5 years	Total
Bonds	107.2	2,577.5	2,293.0	4,977.7
Financial debts	267.2	4,131.5	752.7	5,151.4
Bank loans	259.9	4,077.0	683.6	5,020.5
Bank loans fixed rate	7.7	63.9	441.3	512.9
Bank loans floating rate	252.2	4,013.1	242.3	4,507.6
Loans from related parties	–	0.2	–	0.2
Loans from third parties	2.3	39.8	–	42.1

At 31 December 2024	Less than one year	1 to 5 years	More than 5 years	Total
Other borrowings	5.0	14.5	69.1	88.6
Total	374.4	6,709.0	3,045.7	10,129.1

6.22 Leases where the Group acts as a lessor

Commercial property leases typically have lease terms of between 5 and 10 years and include clauses to enable periodic upward revision of the rental charge according to market conditions. Some contracts contain options to terminate before the end of the lease term.

The following table shows the future rental income from lease agreements where the terms are non-cancellable.

	31 December 2025	31 December 2024
Less than one year	838.0	843.9
Between one and five years	1,710.2	1,721.2
More than five years	573.4	531.7
Total	3,121.6	3,096.8

7 Financial risk management

Exposure to various risks arises in the normal course of the Group's business. Financial risk comprises:

- credit risk (refer to note 7.1);
- liquidity risk (refer to note 7.2);
- market risk including currency risk, interest rate risk and price risk (refer to note 7.3).

This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing the risks and the Group's management of capital.

The primary objectives of the financial risk management function are to establish risk limits and then ensure that exposure to risks stays within these limits. Supervision of the Group's risks are performed through discussions held by executive management in appropriate frameworks together with reporting and discussions with the Board of Directors

7.1 Credit risk

Credit risk is the risk that the counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk mainly from its rental activities (primarily for trade receivables) and from its financing activities, including provided loans, deposits with banks and financial institutions and other financial instruments.

Credit risks are addressed by top management through efficient operation of the sales, collection, legal and related departments to prevent excessive increase of bad debts. As at 31 December 2025 and 2024, there were no significant concentrations of credit risk to any single customer or group of customers. The maximum exposure to credit risk is represented by the carrying amount of each financial asset.

The Group limits the risk of rent receivables becoming doubtful by requesting its tenants to pay deposits before moving in. If the future rent is not collected, related receivable is settled against the deposit. The tenants are subject to credit verification procedure before the rent contract is approved. Receivables are monitored on an ongoing basis in order to manage the Group's exposure to bad debts. The Group maintains the creditor management database, creates the segmented reports and performs tenant's ratings to identify the risk factors and apply suitable measures to eliminate corresponding risks immediately.

Customer credit risk is managed reflecting the Group's established policy, procedures and control relating to customer credit risk management. Credit quality of the customer is assessed based on an extensive credit rating scorecard at the time of entering into a rental agreement. Outstanding customer receivables are regularly monitored.

The ageing structure of financial assets as at 31 December 2025 and 2024 is as follows:

At 31 December 2025	Carrying value	Total past due but not impaired	Impaired
Loans provided	373.1	–	2.1
Derivatives	134.9	–	–
Trade and other receivables	210.8	34.5	38.3
Trade receivables presented as other financial assets – non-current	69.1	–	–
Trade and other receivables – current	141.7	34.5	38.3
Other financial current assets	67.3	1.9	9.0
Cash and cash equivalents	1,013.4	–	–
Total	1,799.5	36.4	49.4

At 31 December 2024	Carrying value	Total past due but not impaired	Impaired
Loans provided	302.6	4.0	18.4
Derivatives	121.6	–	–
Trade and other receivables	254.7	33.0	26.1
Trade receivables presented as other financial assets – non-current	47.1	0.1	–
Trade and other receivables – current	207.6	32.9	26.1
Other financial current assets	72.8	0.9	0.8
Cash and cash equivalents	1,082.0	–	–
Total	1,833.7	37.9	45.3

The ageing analysis of overdue trade and other receivables was as follows (net of impairment):

	Past due less than 360 days	Past due more than 360 days	Total
Trade and other receivables as at 31 December 2025	33.7	0.8	34.5
Trade and other receivables as at 31 December 2024	27.3	5.7	33.0

The Group does not assume any credit risk related to its financial derivative contracts.

Cash and cash equivalents

Cash and cash equivalents classified per Moody's ratings of respective counterparties:

	31 December 2025	31 December 2024
Aaa	1.1	1.5
Aa1	6.6	6.6
Aa2	–	0.7

	31 December 2025	31 December 2024
Aa3	7.4	–
A1	662.2	474.1
A2	5.1	54.3
A3	63.8	279.2
Baa1	99.7	56.5
Baa2	128.1	156.0
Baa3	3.0	1.3
Not rated*	36.4	51.8
Total	1,013.4	1,082.0

* As at 31 December 2025 and 2024, relates primarily to BKS Bank Slovensko.

7.2 Liquidity risk

The main objective of liquidity risk management is to reduce the risk that the Group does not have available resources to meet its financial obligations, working capital and committed capital expenditure requirements.

The Group maintains liquidity management to ensure that funds are available to meet all cash flow needs. Concentration of risk is limited thanks to diversified maturity of the Group's liabilities and diversified portfolio of the Group's financing.

The Group manages liquidity risk by constantly monitoring forecasts and actual cash flows and by various long-term financing. The Group's liquidity position is monitored on a weekly basis by division managers and is reviewed quarterly by the Board of Directors. A summary table with the maturity of liabilities is used by key management personnel to manage liquidity risks.

The Group may also be exposed to contingent liquidity risk under its term loan facilities, where term loan facilities include covenants which if breached give the lenders a right to call in the loan before its maturity. The Group monitors loan covenants on a regular basis.

The following table summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments including accrued interest. The table reflects the earliest settlement of the Group's liabilities based on contractual maturity and includes non-derivative as well as derivate financial liabilities.

At 31 December 2025	Carrying value	< 12 months	1–5 years	> 5 years	Total
Bonds issued	4,824.2	428.6	3,589.6	1,526.9	5,545.1
Financial debts	5,012.6	591.7	4,299.4	803.4	5,694.5
– Loans from related parties	–	–	–	–	–
– Loans from third parties	22.1	3.2	21.5	–	24.7
– Bank loans	4,909.6	580.1	4,248.6	738.1	5,566.8
– Lease liabilities	80.9	8.4	29.3	65.3	103.0
Derivative instruments	67.5	11.5	55.2	0.8	67.5
Other non-current liabilities	152.6	–	153.3	14.3	167.6
Other current liabilities	531.1	531.1	–	–	531.1
Liabilities from assets held for sale	116.4	116.4	–	–	116.4
Total	10,704.4	1,679.3	8,097.5	2,345.4	12,122.2

At 31 December 2024	Carrying value	< 12 months	1–5 years	> 5 years	Total
Bonds issued	4,977.7	206.2	3,107.0	2,396.3	5,709.5
Financial debts	5,151.4	449.3	4,620.2	808.5	5,878.0
– Loans from related parties	0.2	–	0.2	–	0.2
– Loans from third parties	42.1	5.7	44.9	–	50.6
– Bank loans	5,020.5	438.6	4,560.6	739.4	5,738.6
– Lease liabilities	88.6	5.0	14.5	69.1	88.6
Derivative instruments	75.6	15.8	59.8	–	75.6
Other non-current liabilities	180.4	–	104.2	89.3	193.5
Other current liabilities	813.6	813.6	–	–	813.6
Liabilities from assets held for sale	112.6	112.6	–	–	112.6
Total	11,311.3	1,597.5	7,891.2	3,294.1	12,782.8

Undiscounted cash flows in respect of balances due within 12 months generally equal their carrying amounts in the consolidated statement of financial position as the impact of discounting is not significant.

7.3 Market risks

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and prices will affect the Group’s income or the value of its holdings of financial instruments or could cause future cash flows related to financial instruments to fluctuate. The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimising the return.

The Group’s market risks mainly arise from open positions in a) foreign currencies and b) loans provided and financial debts, to the extent that these are exposed to general and specific market movements.

The Group uses derivative financial instruments in a limited manner in order to reduce its exposure to the market risk.

Market risk exposures are measured using sensitivity analysis. Sensitivities to market risks included below are based on a change in one factor while holding all other factors constant.

7.3.1 Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of financial instruments will fluctuate because of changes in foreign exchange rates. The Group is exposed to currency risk primarily in respect of cash and cash equivalents, loans provided, financial debts and bonds issued.

The table below shows the material balances held in foreign currencies that are deemed subject to currency risk and presents sensitivities of profit or loss to reasonably possible changes in foreign currency rates with all other variables held constant. A 10% change in the foreign currency rate of foreign currencies against EUR would have the below effect to profit providing all other variables remain constant:

	Original currency	31 December 2025	Functional currency depreciated by 10%	Functional currency appreciated by 10%	31 December 2024	Functional currency depreciated by 10%	Functional currency appreciated by 10%
Cash and cash equivalents		1,013.4			1,082.0		
	EUR	820.4	–	–	872.8	–	–
	CZK	65.1	6.5	(6.5)	91.4	9.1	(9.1)

	Original currency	31 December 2025	Functional currency depreciated by 10%	Functional currency appreciated by 10%	31 December 2024	Functional currency depreciated by 10%	Functional currency appreciated by 10%
	RON	40.0	4.0	(4.0)	34.9	3.5	(3.5)
	PLN	37.4	3.7	(3.7)	42.6	4.3	(4.3)
	HUF	23.2	2.3	(2.3)	20.5	2.1	(2.1)
	AED	17.8	1.8	(1.8)	6.5	0.7	(0.7)
	RSD	6.9	0.7	(0.7)	7.6	0.8	(0.8)
	GBP	0.9	0.1	(0.1)	2.5	0.3	(0.3)
	RUB	0.9	0.1	(0.1)	1.1	0.1	(0.1)
	USD	0.4	0.0	(0.0)	0.9	0.1	(0.1)
	CHF	0.4	0.0	(0.0)	1.2	0.1	(0.1)
Loans provided		373.1			302.6		
	EUR	350.7	–	–	15.8	–	–
	CZK	22.4	2.2	(2.2)	284.1	28.4	(28.4)
	CHF	–	–	–	2.7	0.3	(0.3)
Financial debts		(5,012.6)			(5,151.7)		
	EUR	(4,909.7)	–	–	(5,054.1)	–	–
	CZK	(45.0)	(4.5)	4.5	(42.5)	(4.3)	4.3
	CHF	(7.7)	(0.8)	0.8	(8.0)	(0.8)	0.8
	PLN	(48.3)	(4.8)	4.8	(29.4)	(2.9)	2.9
	GBP	–	–	–	(17.7)	(1.8)	1.8
	RON	(1.9)	(0.2)	0.2	–	–	–
Bonds issued		(4,824.2)			(4,977.7)		
	EUR	(4,265.0)	–	–	(4,110.3)	–	–
	JPY	(15.8)	(1.6)	1.6	(36.8)	(3.7)	3.7
	GBP	(386.7)	(38.7)	38.7	(396.5)	(39.7)	39.7
	HUF	(79.2)	(7.9)	7.9	(42.8)	(4.3)	4.3
	USD	(49.5)	(4.9)	4.9	(318.1)	(31.8)	31.8
	HKD	(28.0)	(2.8)	2.8	(73.2)	(7.3)	7.3
Net exposure	CZK	42.5	4.2	(4.2)	333.1	33.3	(33.3)
	CHF	(7.3)	(0.7)	0.7	(4.1)	(0.4)	0.4
	PLN	(10.9)	(1.1)	1.1	13.2	1.3	(1.3)
	HKD	(28.0)	(2.8)	2.8	(73.2)	(7.3)	7.3
	USD	(49.1)	(4.9)	4.9	(317.2)	(31.7)	31.7
	JPY	(15.8)	(1.6)	1.6	(36.8)	(3.7)	3.7
	RON	38.1	3.8	(3.8)	34.9	3.5	(3.5)
	HUF	(56.0)	(5.6)	5.6	(22.3)	(2.2)	2.2
	GBP	(385.8)	(38.6)	38.6	(411.7)	(41.2)	41.2

	Original currency	31 December 2025	Functional currency depreciated by 10%	Functional currency appreciated by 10%	31 December 2024	Functional currency depreciated by 10%	Functional currency appreciated by 10%
	AED	17.8	1.8	(1.8)	6.5	0.7	(0.7)
	RSD	6.9	0.7	(0.7)	7.6	0.8	(0.8)
	RUB	0.9	0.1	(0.1)	1.1	0.1	(0.1)

The Group uses cross-currency swaps to manage its exposure to movements of foreign currency rates on its bonds issued.

7.3.2 Interest rate risk

The interest rate profile of the Group's interest-bearing financial instruments is described in notes 6.6 and 6.14, respectively. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Group's interest rate risk is monitored by the Group's management on a monthly basis. The interest rate risk policy is approved quarterly by the Board of Directors. Management analyses the Group's interest rate exposure on a dynamic basis. Various scenarios are simulated, taking into consideration refinancing, renewal of existing positions and alternative financing sources.

Loans provided by the Group require instalments to be paid by the borrower according to a payment schedule, based on a fixed interest rate. The interest rates charged by the Group are usually based on the Group's borrowing interest rates. As the loans provided are based on fixed rates, and no financial debt is measured at fair value through profit and loss the Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates. These obligations primarily include bank loans, lease liabilities and bonds issued.

Bank loans have flexible interest rates based on Euribor or Libor rates for the reference period from 1 to 6 months increased by a fixed margin. Bonds issued comprise fixed rate instruments. The Group uses interest rate swaps to manage its exposure to interest rate movements on its bank loans (for details refer to note 6.16).

Trade receivables and payables (other than tenant deposits) are interest-free and have settlement dates within one year.

Sensitivity analysis – exposure to interest rate risk for variable rate instruments

A change of interest rates by 100 basis points at the reporting date would have increased (decreased) profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant.

A 100 basis point change in the interest rate would have the below effect on profit or equity of the Group providing all other variables remain constant:

31 December 2025	Effective interest rate	Liability with variable interest rate	Interest calculated
Loans & lease liabilities	3.68%	4,294.0	158.1
31 December 2024			
Loans & lease liabilities	3.61%	4,841.0	174.6

31 December 2025	Increase of 100 bp in interest rate	Interest calculated	Profit (loss) effect	Decrease of 100 bp in interest rate	Interest calculated	Profit (loss) effect
Loans & lease liabilities	4.68%	201.1	(43.0)	2.68%	115.2	43.0
31 December 2024						
Loans & lease liabilities	4.61%	223.2	(48.6)	2.61%	126.4	48.2

Effective interest rate and repricing analysis

The following tables indicate effective interest rates of financial debts and periods of their repricing.

31 December 2025	Effective interest rate	Total	3 month or less	3–6 months	Fixed interest rate
Bonds issued	3.62%	4,824.2	–	49.5	4,774.7
Financial debts		5,012.6	4,006.8	296.8	709.0
– loans from related parties		–	–	–	–
– loans from third parties	8.70%	22.1	–	–	22.1
– bank loans	3.70%	4,909.6	4,006.8	296.8	606.0
– lease liabilities	5.00%	80.9	–	–	80.9
Total		9,836.8	4,006.8	346.3	5,483.7

31 December 2024	Effective interest rate	Total	3 month or less	3–6 months	Fixed interest rate
Bonds issued	3.46%	4,977.7	–	319.7	4,658.0
Financial debts		5,151.4	4,101.3	420.0	630.3
– loans from related parties	4.40%	0.2	–	–	0.2
– loans from third parties	7.99%	42.1	7.5	–	34.7
– bank loans	3.61%	5,020.5	4,093.8	419.9	506.9
– lease liabilities	0.05%	88.6	–	0.1	88.5
Total		10,129.1	4,101.3	739.7	5,288.3

7.3.3 Price risk

The Group is exposed to price risk other than in respect of financial instruments, such as property price risk including property rental risk. For sensitivity analysis on changes in assumptions of investment property valuation refer to note 7.5.

7.4 Capital management

The Group's objectives of the Group's capital management is to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders; and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group as property investor is mainly influenced by the fact that it leverages its project financing by using bank debt and by bond issues. There is limited seasonality effect on the Group. It is rather volatility of financial markets what might positively or negatively influence the Group.

The Group monitors capital on the basis of the gearing ratio and loan-to-value.

Gearing ratio

This ratio is calculated as total debt divided by total equity. Debt is defined as all non-current and current liabilities.

	31 December 2025	31 December 2024
Total debt	12,061.8	12,743.8
Equity	8,157.8	7,819.9
Gearing ratio in %	148%	163%

Loan to value ratio

This ratio is calculated as total net debt divided by total value of property portfolio. Net debt is defined as all interest-bearing liabilities (bonds and financial debts) decreased by balance of cash and cash equivalents. Property portfolio consists of investment property, hotels, inventory, equity accounted investees and part of other PPE, part of AHFS and part of other financial assets.

	31 December 2025	31 December 2024
Bonds issued	4,824.2	4,977.7
Financial debts*	5,101.2	5,167.1
Cash and cash equivalents**	(1,025.9)	(1,094.3)
Net debt	8,899.4	9,050.5
Property portfolio	17,982.4	18,230.6
Loan to value ratio in %	49.5%	49.6%

* Including financial debts reported as liabilities linked to assets held for sale.

** Including cash and cash equivalents reported as assets linked to assets held for sale.

7.5 Fair value measurement

7.5.1 Fair value of financial instruments

Fair value measurements of financial instruments reported at fair value are classified by level of the following measurement hierarchy:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: Inputs other than quoted prices that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices);
- Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs). The valuation model of the fair value of loans provided considers the present value of expected payments, discounted using a risk-adjusted discount rate of 3.6% (2024 – 2.6%). The valuation model of the fair value of financial liabilities considers the present value of expected payments, discounted using a risk-adjusted discount rate of 3.6% (2024 – 2.6%).

There were no changes in the Group's valuation processes, valuation techniques, and types of inputs used in the fair value measurements during the period.

There were no transfers between Level 1 and Level 2 fair value measurements during the period, and no transfers into or out of Level 3 fair value measurements in 2025.

Accounting classification and fair values

The following tables show the carrying amounts at fair value of financial assets and liabilities, including their level in the fair value hierarchy. It does not include fair value information for lease liabilities and financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

	31 December 2025		31 December 2024	
	Carrying amount	Fair Value	Carrying amount	Fair value
Financial assets measured at fair value				
Derivative instruments	134.9	134.8	121.6	121.6
Financial assets not measured at fair value				
Loans provided	373.1	398.3	302.6	332.5
Financial liabilities measured at fair value				
Derivative instruments	67.5	67.5	75.6	75.6
Financial liabilities not measured at fair value				
Bonds	4,824.2	4,512.8	4,977.7	4,582.7
Financial debt – bank loans (floating rate)	4,303.6	4,286.4	4,508.4	4,496.9
Financial debt – bank loans (fixed rate)	606.0	605.4	511.9	528.9
Financial debt – loans received	22.1	25.1	42.3	38.6

The Group classifies bonds and long-term equity investments as Level 1, derivative instruments as Level 2 and other positions as Level 3 in the fair value hierarchy.

Valuation technique used for measurement of fair value of derivatives

Assets and liabilities from derivatives are measured by the discounted cash flow method. Future cash flows are estimated based on forward interest rates (from observable yield curves at the end of the reporting period) and contract interest rates, discounted at a rate that reflects the credit risk of various counterparties.

7.5.2 Fair value measurement of investment property, hotels and biological assets

The Group's investment properties, hotels and biological assets were valued at 31 December 2025 and 2024 in accordance with the Group's accounting policies. The Group utilises independent professionally qualified valuers, who hold a recognised relevant professional qualification and have recent experience in the locations and segments of the investment properties valued. For all these properties, their current use equates to the highest and best use. The Group's finance department includes a team that reviews the valuations performed by the independent valuers for financial closing.

7.5.3 Main observable and unobservable inputs

The table below presents the valuation method, the key observable and unobservable inputs for each class of property owned by the Group, used by the valuers as at the end of 31 December 2025 and 2024 respectively. The fair value hierarchy of the valuations is Level 3.

Investment property

Retail	Fair Value 2025	Fair Value 2024	Valuation technique	Significant unobservable inputs	Range (weighted avg) 2025	Range (weighted avg) 2024
Czech Republic retail warehouse	62	59	Investment method	ERV per sqm	€89–€171 (€142)	€72–€165 (€134)
				NRI per sqm	€74–€207 (€152)	€70–€196 (€140)
				Equivalent yield	6.75%–8.30% (7.25%)	6.75%–8.30% (7.26%)
				Vacancy rate	0.0%–33.51% (3.99%)	0.0%–33.47% (3.72%)
Czech Republic retail warehouse	99	94	DCF	ERV per sqm	€79–€196 (€125)	€79–€182 (€120)
				NRI per sqm	€76–€185 (€123)	€76–€195 (€117)
				Discount Rate	6.3%–7.4% (6.96%)	6.3%–7.5% (6.98%)
				Exit Yield	6.0%–7.1% (6.8%)	5.9%–7.2% (6.91%)
Czech Republic shopping centres and galleries	186	172	DCF	Vacancy rate	0.0%–1.67% (0.16%)	0.0%–3.57% (0.28%)
				ERV per sqm	€167–€201 (€181)	€155–€193 (€171)
				NRI per sqm	€153–€205 (€174)	€143–€192 (€164)
				Discount Rate	7.3%–7.6% (7.43%)	7.5%–7.5% (7.5%)
Czech Republic other retail properties	25	41	Investment method	Exit Yield	7.0%–7.0% (7.0%)	7.0%–7.0% (7.0%)
				Vacancy rate	2.43%–7.81% (5.57%)	5.61%–6.68% (6.23%)
				ERV per sqm	€25–€203 (€92)	€0.0–€195 (€113)
				NRI per sqm	€0–€212 (€80)	€0–€202 (€112)
Czech Republic other retail properties	9	9	DCF	Equivalent yield	6.75%–10.0% (7.91%)	6.5%–9.5% (7.78%)
				Vacancy rate	0%–100% (18.45%)	0%–100% (10.13%)
				ERV per sqm	€145–€2,223 (€342)	€138–€2,136 (€330)
				NRI per sqm	€120–€1,997 (€305)	€88–€1,880 (€281)
Poland shopping centres and galleries	104	103	Investment method	Discount Rate	5.9%–7.8% (7.21%)	5.9%–7.8% (7.31%)
				Exit Yield	5.9%–7.5% (7.02%)	5.9%–7.5% (7.05%)
				Vacancy rate	0%–0% (0%)	0%–100% (25.05%)
				ERV per sqm	€188–€214 (€192)	€188–€204 (€190)
Italy shopping centres and galleries	383	371	DCF	NRI per sqm	€166–€175 (€173)	€127–€160 (€155)
				Equivalent yield	8.15%–8.20% (8.19%)	8.15%–8.20% (8.19%)
				Vacancy rate	0%–1.1% (0.93%)	0%–7.7% (6.55%)
				ERV per sqm	€275–€410 (€334)	€310–€400(€351)
				NRI per sqm	€123–€332 (€281)	€206–€351 (€286)
				Discount Rate	6.3%–9.45% (7.26%)	6.35%–9.15% (7.36%)
				Exit Yield	4.42%–8.35% (5.97%)	4.5%–8.2% (5.97%)
				Vacancy rate	0%–0.63% (0.53%)	0%–0.63% (0.52%)

Retail	Fair Value 2025	Fair Value 2024	Valuation technique	Significant unobservable inputs	Range (weighted avg) 2025	Range (weighted avg) 2024
Italy retail warehouse	60	91	DCF	ERV per sqm	€104–€180 (€145)	€104–€195 (€158)
				NRI per sqm	€66–€195 (€149)	€64–€220 (€165)
				Discount Rate	6.55%–8.65% (7.45%)	6.5%–8.5% (7.27%)
				Exit Yield	6.0%–8.2% (7.04%)	6.0%–8.2% (7.01%)
Complementary Assets shopping centres and galleries	213	211	Investment method	Vacancy rate	0%–23.0% (2.9%)	0%–23.17% (0,95%)
				ERV per sqm	€175–€304 (€219)	€143–€309 (€197)
				NRI per sqm	€152–€266 (€178)	€0.0–€184 (€140)
				Equivalent yield	7.34%–9.75% (8.36%)	7.35%–10.04% (8.41%)
Total	1,141	1,151		Vacancy rate	1.82%–14.36% (4.24%)	0.4%–26.72% (4.90%)

Office	Fair Value 2025	Fair Value 2024	Valuation technique	Significant unobservable inputs	Range (weighted avg) 2025	Range (weighted avg) 2024
Czech Republic*	80	91	DCF	ERV per sqm	€110–€189 (€169)	€100–€182 (€149)
				NRI per sqm	€58–€637 (€419)	€27–€126 (€56)
				Discount rate	6.15%–8.4% (6.95%)	6.2%–8.7% (7.32%)
				Exit Yield	6.15%–7.7% (6.64%)	6.0%–8.3% (6.92%)
Berlin	2,346	2,299	DCF	Vacancy rate	0.0%–30.67% (9.65%)	0.0%–32.99% (8.54%)
				ERV per sqm	€74–€300 (€178)	€90–€334 (€208)
				NRI per sqm	€0.0–€0.0 (€0.0)	€0.0–€0.0 (€0.0)
				Discount rate	3.8%–6.25% (5.32%)	4.0%–6.5% (5.24%)
Poland	928	945	Investment method	Exit Yield	0.0%–0.0% (0.0%)	0.0%–0.0% (0.0%)
				Vacancy rate	0%–86.10% (16.28%)	0%–69.09% (17.0%)
				ERV per sqm	€209–€323 (€254)	€206–€323 (€252)
				NRI per sqm	€183–€311 (€248)	€84–€248 (€171)
Italy	172	182	DCF	Equivalent yield	6.3%–8.65% (7.45%)	6.2%–8.5% (7.4%)
				Vacancy rate	1.18%–18.66% (4.6%)	0%–15.63% (5.56%)
				ERV per sqm	€96–€295 (€198)	€100–€300 (€197)
				NRI per sqm	€–16–€209 (€80)	€–23–€195 (€85)
Complementary Assets	35	36	Investment method	Discount rate	6.5%–9.45% (7.99%)	6.66%–9.45% (7.96%)
				Exit Yield	4.62%–8.3% (6.47%)	4.5%–8.3% (6.48%)
				Vacancy rate	0%–100% (42.5%)	0%–100% (34.06%)
				ERV per sqm	€179–€179 (€179)	€123–€179 (€175)
Total	3,561	3,553		NRI per sqm	€217–€217 (€217)	€57–€253 (€240)

* Disposal of EUR 11 million (BesNet).

Residential	Fair Value 2025	Fair Value 2024	Valuation technique	Significant unobservable inputs	Range (weighted avg) 2025	Range (weighted avg) 2024
Czech Republic*	0	751	Comparable	Fair value per sqm	€0–€0 (€0)	€660–€2,115 (€1,090)
Czech Republic, Prague	4	107	Comparable	Fair value per sqm	€6,945–€7,922 (€7,634)	€3,533–€7,256 (€3,588)
Complementary Assets**	305	204	Comparable	Fair value per sqm	€6,548–€48,711 (€26,092)	€6,553–€45,007 (€20,015)
Italy	40	40	Comparable	Fair value per sqm	€13,994–€18,802 (€15,502)	€13,938–€19,024 (€15,535)
Italy***	0	15	DCF	ERV per sqm	€0–€0 (€0)	€332–€332 (€332)
				NRI per sqm	€0–€0 (€0)	€307–€307 (€307)
				Discount rate	0%	7.62%
				Exit Yield	0%	5.25%
				Vacancy rate	0%	0.01%
Total	349	1,117				

* Internal transfer to CPI Europe of EUR 751 million (CPI BYTY)

** St James Square completion

*** Disposal of Porco delle Case Bianche

Industry and Logistics	Fair Value 2025	Fair Value 2024	Valuation technique	Significant unobservable inputs	Range (weighted avg) 2025	Range (weighted avg) 2024
Czech Republic	60	59	DCF	ERV per sqm	€88–€88 (€88)	€85–€85 (€85)
				NRI per sqm	€86–€86 (€86)	€83–€83 (€83)
				Discount rate	5.7%–5.7% (5.7%)	5.8%–5.8% (5.8%)
				Exit yield	5.5%–5.5% (5.5%)	5.6%–5.6% (5.6%)
				Vacancy rate	14.4%–14.4% (14.4%)	13.75%–13.75% (13.75%)
Germany	0.46	1	DCF	ERV per sqm	€20–€20 (€20)	€20–€20 (€20)
				NRI per sqm	€15–€15 (€15)	€19–€19 (€19)
				Discount rate	3.75%–3.75% (3.75%)	3.75%–3.75% (3.75%)
				Exit yield	4.75%–4.75% (4.75%)	4.75%–4.75% (4.75%)
				Vacancy rate	0.0%–0.0% (0.0%)	0.0%–0.0% (0.0%)
Total	60.46	60				

Complementary assets other	Fair Value 2025	Fair Value 2024	Valuation technique	Significant unobservable inputs	Range (weighted avg) 2025	Range (weighted avg) 2024
Complementary Assets Portfolio – Development	10	10	Residual	Gross development value	€23,153	€23,241
				Development margin	10%	10%
Complementary Assets Portfolio – Development*	325	452	Development App.– Comparable	Fair value per sqm	€9,487–€30,604 (€11,848)	€9,632–€42,042 (€14,959)
UK – office development	80	84	Development	Gross development value per sqm	€27,018	€27,121
			Appraisal	Development margin	15%	15%
Landbank	5	19	Comparable	Fair value per sqm	€2–€1,101 (€36)	€2–€1,101 (€90)
Total	420	565				

* St James Square completed and moved to residential

Agriculture Land	Fair Value 2025	Fair Value 2024	Valuation technique	Significant unobservable inputs	Range (weighted avg) 2025	Range (weighted avg) 2024
Czech Republic	164	149	Comparable	Fair value per sqm	€0,69–€1,478 (€1,258)	€0,6–€1,348 (€1,143)

Other complementary assets	Fair Value 2025	Fair Value 2024	Valuation technique	Significant unobservable inputs	Range (weighted avg) 2025	Range (weighted avg) 2024
Switzerland – Other	10	9	Comparable	Fair value per sqm	€13,273	€13,134

Class of property – Hotels Rented (IP)	Fair Value 2025	Fair Value 2024	Valuation technique	Significant unobservable inputs	Range (weighted avg) 2025	Range (weighted avg) 2024
Czech Republic – Hotels rented	116	117	DCF	Rate per key	€16,847 –€153,667 (€76,321)	€15,882 –€162,963 (€72,761)
				Exit yield	6.70%-9.0% (7.4%)	6.70%-9.0% (7.4%)
				Discount rate	8.7%-11.50% (9.61%)	8.7%-11.50% (9.61%)
Czech Republic – Hotels rented*	23	22	Investment method	Rate per key	€26,200	€25,177
				Equivalent yield	6.0%	6.0%
Complementary Assets Portfolio – Hotels rented	122	123	DCF	Rate per key	€74,857 –€357,143 (€165,767)	€72,000 –€353,571 (€167,828)
				Exit yield	5.75%-8.25% (7.84%)	5.75%-8.25% (7.53%)
				Discount rate	7.32%-10.5% (10.14%)	7.32%-10.77% (10.14%)
Total	261	262				

* Transfer to AHFS (Acaya, Diana) and completion of Starlight suites.

Landbank and Development	Fair Value 2025	Fair Value 2024	Valuation technique	Significant unobservable inputs	Range (weighted avg) 2025	Range (weighted avg) 2024
Czech Republic – Landbank	447	463	Comparable	Fair value per sqm	€1–€5,902 (€25)	€1–€3,203 (€24)
Prague – Landbank	243	583	Comparable	Fair value per sqm	€6–€2,264 (€223)	€6–€3,195 (€439)
Czech Republic – Landbank	9	9	Residual	Gross development value per sqm	€3,354–€3,354 (€3,354)	€3,037–€3,037 (€3,037)
				Development margin	25.0%	25.0%

Landbank and Development	Fair Value 2025	Fair Value 2024	Valuation technique	Significant unobservable inputs	Range (weighted avg) 2025	Range (weighted avg) 2024
Czech Republic – Development	21	9	Development Appraisal	Gross development value per sqm	€3,937–€4,801 (€4,097)	€4,060–€4,465 (€4,242)
Czech Republic – Development**	31	26	Development Appraisal – Comparable	Fair value per sqm	€2,263–€5,977 (€3,477)	€2,161–€4,410 (€2,896)
Czech Republic – Retail Development	20	0	Development Appraisal	Gross development value per sqm	€5,783–€5,783 (€5,783)	–
				Development margin	22.0%	–
Hotels rented*	0	13	Development Appraisal – Comparable	Gross development value per sqm	€0–€0 (€0)	€4,085–€4,571 (€4,226)
				Development margin	0%	7.0%
Poland – Landbank	0	0.4	Comparable	Fair value per sqm	€0	€29
Poland – Development	27	26	Development Appraisal	Fair value per sqm	€2,175–€2,175 (€2,175)	€2,126–€2,126 (€2,126)
Berlin – Landbank	52	61	Comparable	Fair value per sqm	€150–€3,500 (€496)	€150–€4,002 (€583)
Berlin – Landbank***	0	43	Residual	Total EMRV per sqm	€0	€384
				Gross development value per sqm	€0	€7,562
				Development margin	0%	5%
Italy – Landbank****	270	1	Comparable	Fair value per sqm	€2–€1,989 (€169)	€2–€2 (€2)
Italy – Landbank	509	516	Residual	Development value per sqm	€1,009–€5,028 (€3,278)	€801–€4,934 (€2,820)
				Development margin	10.0%–25.29% (15.46%)	10.0%–19.35% (13.7%)
Total	1,629	1,750				

* Completion of Starlight suites (transfer to Hotels rented).

** Transfer from Landbank, the Czech Republic.

*** Completion of Zossener Strasse GSG (transfer to Office).

**** Acquisition of EUR 269 million (Third Eye).

Investment property CPI Europe

Retail (CPI Europe)	Fair Value 2025	Fair Value 2024	Valuation technique	Significant unobservable inputs	Range (weighted avg) 2025	Range (weighted avg) 2024
Czech Republic – Retail Warehouse	467	448	Income capitalisation	ERV per sqm	€42–€176 (€137)	€42–€165 (€131)
				NRI per sqm	€26–€174 (€132)	€26–€164 (€126)
				Equivalent yield	5.39%–9.59% (6.38%)	5.5%–8.7% (6.5%)
				Vacancy rate	0.0%–100% (1.18%)	0.0%–64.6% (1.1%)
Czech Republic – Shopping Centres and Galleries	199	187	Income capitalisation	ERV per sqm	€256–€280 (€277)	€244–€271 (€268)
				NRI per sqm	€254–€276 (€273)	€241–€267 (€264)
				Equivalent yield	6.09%–6.61% (6.54%)	6.4%–6.8% (6.7%)
				Vacancy rate	0%–0.03% (0.03%)	0%–0.2% (0.2%)

Retail (CPI Europe)	Fair Value 2025	Fair Value 2024	Valuation technique	Significant unobservable inputs	Range (weighted avg) 2025	Range (weighted avg) 2024
Czech Republic – Prague Shopping Centres and Galleries	47	47	Income capitalisation	ERV per sqm	€159–€159 (€159)	€154–€154 (€154)
				NRI per sqm	€157–€157 (€157)	€151–€151 (€151)
				Equivalent yield	7.87%–7.87% (7.87%)	7.6%–7.6% (7.6%)
				Vacancy rate	4.29%–4.29% (4.29%)	4.3%–4.3% (4.3%)
Czech Republic – Other retail properties	0	3	DCF	ERV per sqm	€0–€0 (€0)	€117–€117 (€117)
				NRI per sqm	€0–€0 (€0)	€97–€97 (€97)
				Equivalent yield	0%–0% (0%)	8.1%–8.1% (8.1%)
				Vacancy rate	0%–0% (0%)	27.7%–27.7% (27.7%)
Poland – Shopping Centres and Galleries	202	199	Income capitalisation	ERV per sqm	€167–€199 (€184)	€163–€194 (€181)
				NRI per sqm	€155–€177 (€162)	€150–€167 (€156)
				Equivalent yield	8.25%–9.00% (8.66%)	8.2%–9.0% (8.6%)
				Vacancy rate	0.0%–2.25% (0.89%)	0.0%–3.3% (1.4%)
Poland – Retail Warehouse	127	139	Income capitalisation	ERV per sqm	€74–€165 (€136)	€78–€163 (€130)
				NRI per sqm	€72–€149 (€123)	€68–€157 (€116)
				Equivalent yield	7.0%–9.0% (8.11%)	7.0%–9.0% (8.2%)
				Vacancy rate	0.0%–18.51% (1.27%)	0.0%–8% (0.9%)
Italy – Retail Warehouse**	0	97	Income capitalisation	ERV per sqm	€0–€0 (€0)	€116–€182 (€160)
				NRI per sqm	€0–€0 (€0)	€104–€167 (€146)
				Equivalent yield	0%–0% (0%)	7.7%–8.1% (8%)
				Vacancy rate	0%–0% (0%)	0.0%–2.3% (1.5%)
Complementary Assets – Retail Warehouse*	1,388	1,206	Income capitalisation	ERV per sqm	€65–€205 (€134)	€76–€200 (€129)
				NRI per sqm	€63–€188 (€130)	€63–€222 (€125)
				Equivalent yield	5.65%–13.99% (7.5%)	5.8%–13.1% (8.0%)
				Vacancy rate	0.0%–36.16% (1.74%)	0.0%–14.3% (1.9%)
Complementary Assets – Shopping Centres and Galleries	387	361	Income capitalisation	ERV per sqm	€187–€319 (€282)	€181–€293 (€264)
				NRI per sqm	€160–€292 (€262)	€161–€276 (€246)
				Equivalent yield	8.77%–10.27% (9.24%)	8.8%–10.3% (9.4%)
				Vacancy rate	0.42%–4.48% (1.01%)	0.1%–8.1% (4.3%)
Complementary Assets So Called Special Properties	6	6	Income capitalisation	ERV per sqm	€89–€89 (€89)	€91–€91 (€91)
				NRI per sqm	€56–€56(€56)	€59–€59 (€59)
				Equivalent yield	8.27%–9.27% (9.27%)	8.5%–8.5% (8.5%)
				Vacancy rate	0%–09% (0%)	11.9%–11.9% (11.9%)
Total (CPI Europe)	2,823	2,693				

* Additions of EUR 182 million.

** Transfer to AHFS.

Office (CPI Europe)	Fair Value 2025	Fair Value 2024	Valuation technique	Significant unobservable inputs	Range (weighted avg) 2025	Range (weighted avg) 2024
Czech Republic*	112	222	Income capitalisation	ERV per sqm	€197–€210 (€200)	€192–€293 (€238)
				NRI per sqm	€195–€207 (€198)	€189–€290 (€236)
				Equivalent yield	5.78%–6.14% (6.05%)	5.4%–6.3% (5.9%)
				Vacancy rate	0.79%–3.95% (3.12%)	0.7%–16.2% (3.5%)
Germany	429	461	Income capitalisation	ERV per sqm	€255–€332 (€296)	€255–€332 (€296)
				NRI per sqm	€243–€317 (€282)	€243–€317 (€282)
				Equivalent yield	5.23%–5.54% (5.39%)	4.8%–5.3% (4.9%)
				Vacancy rate	0.0%–0.87% (0.35%)	0.0%–0.9% (0.3%)
Poland	587	601	Income capitalisation	ERV per sqm	€199–€319 (€282)	€162–€317 (€276)
				NRI per sqm	€164–€322 (€276)	€71–€271 (€227)
				Equivalent yield	6.0%–9.6% (6.93%)	6%–11.0% (7.0%)
				Vacancy rate	0%–37.72% (3.86%)	0%–39% (5.6%)
Complementary Assets**	308	261	Income capitalisation	ERV per sqm	€56–€201 (€173)	€55–€199 (€173)
				NRI per sqm	€53–€195 (€166)	€53–€193 (€166)
				Equivalent yield	4.96%–15.75% (8.58%)	5.1%–15.7% (8.4%)
				Vacancy rate	0.0%–100% (12.92%)	0.0%–100% (13.1%)
Complementary Assets – Office Development***	0	39	Income capitalisation	ERV per sqm	€0	€177
				NRI per sqm	€0	€172
				Equivalent yield	0%	8.5%
				Vacancy rate	0%	9.5%
Total (CPI Europe)	1,436	1,584				

* Transfer to AHFS.
** Transfer to AHFS.
*** Disposal.

Residential (CPI Europe)	Fair Value 2025	Fair Value 2024	Valuation technique	Significant unobservable inputs	Range (weighted avg) 2025	Range (weighted avg) 2024
Czech Republic – Residential*	812	0	Comparable	Fair value per sqm	€825–€2,319 (€1,188)	€0–€0 (€0)
Czech Republic, Prague – Residential*	114	0	Comparable	Fair value per sqm	€3,881–€4,285 (€3,883)	€0–€0 (€0)
Total (CPI Europe)	926	0				

*Internal transfer of residential portfolio (CPI BYTY) to CPI Europe.

Landbank and Development (CPI Europe)	Fair Value 2025	Fair Value 2024	Valuation technique	Significant unobservable inputs	Range (weighted avg) 2025	Range (weighted avg) 2024
Complementary Assets – Landbank	17	30	Comparable	Fair value per sqm	€29–€1,062 (€120)	€29–€1,547 (€163)
Czech Republic – Landbank	4	0	Comparable	Fair value per sqm	€18–€19 (€18)	€0–€0 (€0)

Landbank and Development (CPI Europe)	Fair Value 2025	Fair Value 2024	Valuation technique	Significant unobservable inputs	Range (weighted avg) 2025	Range (weighted avg) 2024
Czech Republic – Landbank	12	0	Residual	Total EMRV	€29–€29 (€29)	€0–€0 (€0)
				Gross development value	€6,996–€6,996 (€6,996)	€0–€0 (€0)
				Development margin	18%–18% (18%)	0%–0% (0%)
Czech Republic – Office Development	7	0	Residual	Total EMRV	€21–€21 (€21)	€0–€0 (€0)
				Gross development value	€5,840–€5,840 (€5,840)	€0–€0 (€0)
				Development margin	27.5%–27.5% (27.5%)	0%–0% (0%)
Czech Republic – Retail Development	7	0	Residual	Total EMRV	€21–€21 (€21)	€0–€0 (€0)
				Gross development value	€5,840–€5,840 (€5,840)	€0–€0 (€0)
				Development margin	27.5%–27.5% (27.5%)	0%–0% (0%)
Complementary Assets – Landbank	0	17	Development Appraisal	Total EMRV	€0–€0 (€0)	€120–€144 (€133)
				Gross development value	€0–€0 (€0)	€1,378–€1,918 (€1,664)
				Development margin	0%–0% (0%)	5.0%–7% (6%)
Complementary Assets – Retail Development	46	7	Development Appraisal	Total EMRV	€119–€226 (€143)	€114–€132 (€127)
				Gross development value	€1,312–€1,918 (€1,517)	€1,312–€1,612 (€1,520)
				Development margin	4.5%–7.0% (5.25%)	5%–5.5% (5.1%)
Total (CPI Europe)	93	54				

Investment property S IMMO

Retail (S IMMO)	Fair Value 2025	Fair Value 2024	Valuation technique	Significant unobservable inputs	Range (weighted avg) 2025	Range (weighted avg) 2024
Czech Republic – Shopping Centres and Galleries	535	490	Income capitalisation	ERV per sqm	€173–€856 (€447)	€149–€741 (€404)
				NRI per sqm	€123–€815 (€420)	€149–€744 (€403)
				Discount rate	0.0%–0.0% (0.0%)	0.0%–0.0% (0.0%)
				Exit yield	4.9%–6.8% (6.0%)	4.8%–6.8% (5.9%)
				Vacancy rate	0.28%–23.02% (5.17%)	0.2%–2.6% (0.9%)
				ERV per sqm	€89–€89 (€89)	€85–€85 (€85)
				NRI per sqm	€84–€84 (€84)	€83–€83 (€83)
Czech Republic – Retail Warehouse	22	23	Income capitalisation	Discount rate	0.0%–0.0% (0.0%)	0.0%–0.0% (0.0%)
				Exit yield	6.6%–6.6% (6.6%)	6.8%–6.8% (6.8%)
				Vacancy rate	0.0%–0.0% (0.0%)	0.0%–0.0% (0.0%)
Complementary Asset Portfolio – Retail Warehouse	31	30	Income capitalisation	ERV per sqm	€89–€93 (€91)	€83–€89 (€86)
				NRI per sqm	€85–€89 (€87)	€79–€85 (€82)
				Exit yield	4.9%–9.5% (7.63%)	4.8%–9.5% (7.6%)
				Vacancy rate	0.0%–4.22% (2.13%)	0.0%–0.0% (0.0%)

Retail (S IMMO)	Fair Value 2025	Fair Value 2024	Valuation technique	Significant unobservable inputs	Range (weighted avg) 2025	Range (weighted avg) 2024
Complementary Asset Portfolio – Shopping Centres and Galleries*	226	301	Income capitalisation	ERV per sqm	€333–€333 (€333)	€161–€280 (€255)
				NRI per sqm	€317–€317 (€317)	€150–€266 (€242)
				Exit yield	4.9%–9.5% (9.5%)	4.8%–9.5% (8.4%)
				Vacancy rate	24.4%–24.4% (24.4%)	0.5%–1.7% (0.9%)
Complementary Assets So Called Special Properties	21	21	Income capitalisation	ERV per sqm	€120–€129 (€128)	€120–€129 (€128)
				NRI per sqm	€108–€124 (€122)	€108–€124 (€122)
				Exit yield	4.9%–9.5% (6.13%)	4.8%–9.5% (6.2%)
				Vacancy rate	0.0%–0.0% (0.0%)	0.0%–0.0% (0.0%)
Total (S IMMO)	835	865				

* Sun Plaza vacancy.

Office (S IMMO)	Fair Value 2025	Fair Value 2024	Valuation technique	Significant unobservable inputs	Range (weighted avg) 2025	Range (weighted avg) 2024
Czech Republic	620	593	Income capitalisation	ERV per sqm	€174–€392 (€240)	€165–€350 (€231)
				NRI per sqm	€139–€389 (€224)	€125–€330 (€208)
				Discount rate	0%–0% (0%)	0%–0% (0%)
				Equivalent yield	5.25%– 6.8% (5.85%)	5.2%–7.4% (5.8%)
				Vacancy rate	0%–27.25% (5.91%)	0%–13.1% (4.7%)
Complementary Assets*	1,432	1,526	Income capitalisation	ERV per sqm	€80–€318 (€195)	€80–€318 (€192)
				NRI per sqm	€33–€299 (€170)	€30–€299 (€169)
				Exit yield	0%–0% (6.89%)	0%–0% (6.87%)
				Vacancy rate	0.0%–100% (9.44%)	0.0%–100% (11.9%)
Total (S IMMO)	2,052	2,119				

* Disposals of EUR 94 million.

Hotels Rented (S IMMO)	Fair Value 2025	Fair Value 2024	Valuation technique	Significant unobservable inputs	Range (weighted avg) 2025	Range (weighted avg) 2024
Czech Republic – Hotels & Resorts*	27	26	Income capitalisation	Rate per key	€167,702	€160,870
				Exit yield	7.1%	7.0%
Complementary Assets **	63	63	Income Capitalisation	Rate per key	€150,495–€162,687 (€156,576)	€151,980–€161,692 (€156,824)
				Exit yield	5.7%–7.25% (6.45%)	5.7%–7.4% (6.5%)
Total (S IMMO)	90	89				

* Transfer from property, plant and equipment.

Residential (S IMMO)	Fair Value 2025	Fair Value 2024	Valuation technique	Significant unobservable inputs	Range (weighted avg) 2025	Range (weighted avg) 2024
Complementary Assets	0	9	Income Capitalisation	ERV per sqm	€0	€121
				NRI per sqm	€0	€120
				Exit yield	0%	7%
				Vacancy rate	0%	0.3%
Total (S IMMO)	0	9				

Landbank and Development (S IMMO)	Fair Value 2025	Fair Value 2024	Valuation technique	Significant unobservable inputs	Range (weighted avg) 2025	Range (weighted avg) 2024
Complementary Assets – Landbank	16	19	Comparable	Fair value per sqm	€346–€1,024 (€643)	€330–€1,923 (€712)
Total (S IMMO)	16	19				

	Fair value 2025	Fair value 2024
Investment property	7,595	8,616
Investment property CPI Europe	5,278	4,332
Investment property S IMMO	2,993	3,101
Investment property total	15,866	16,049

Property, plant and equipment

Class of property – Hospitality (PPE)	Fair Value 2025	Fair Value 2024	Valuation technique	Significant unobservable inputs	Range (weighted avg) 2025	Range (weighted avg) 2024
Complementary Assets portfolio – Hospitality	40	39	DCF	Rate per key	€125,475	€123,892
				Exit yield	6.0%	6.0%
				Discount rate	8,54%	8.54%
Total	40	39				

Property, plant and equipment S IMMO

Hotels (S IMMO)	Fair Value 2025	Fair Value 2024	Valuation technique	Significant unobservable inputs	Range (weighted avg) 2025	Range (weighted avg) 2024
Complementary Assets – Hotels*	0	213	DCF	Rate per key	€0–€0 (€0)	€299,085–€314,560 (€307,225)
				Exit yield	0%–0% (0%)	5.7%–7.5% (6.6%)
				Discount rate	0%–0% (0%)	7.7%–9.5% (8.6%)
Complementary Assets portfolio – Hotels	24	23	Income capitalisation	Rate per key	€91,829	€90,661
				Exit yield	8.75%	8.75%
Total (S IMMO)	24	236				

* Disposals of hotels Vienna Marriott and Budapest Marriott.

	Fair value 2025	Fair value 2024
Property, plant and equipment	40	39
Property, plant and equipment S IMMO	24	236
Property, plant and equipment total	64	275

The tables above are net of properties classified as assets held for sale, recent acquisitions (see note 3.2) and selected leased properties.

The amounts of classes of property as at 31 December 2025 in the table above is not fully comparable to the amounts as at 31 December 2024, primarily due to changes of valuation methods and changes in classification of assets due to their change of use.

Discounted cash flow method (DCF) – application guidance provided by IVSC

Under the DCF method, a property’s fair value is estimated using explicit assumptions regarding the benefits and liabilities of ownership over the asset’s life including an exit or terminal value. As an accepted method within the income approach to valuation, the DCF method involves the projection of a series of cash flows on a real property interest. To this projected cash flow series, an appropriate, market-derived discount rate is applied to establish the present value of the income stream associated with the real property.

The duration of the cash flow and the specific timing of inflows and outflows are determined by events such as rent reviews, lease renewal and related lease up periods, re-letting, redevelopment, or refurbishment. The appropriate duration is typically driven by market behaviour that is a characteristic of the class of real property. In the case of investment properties, periodic cash flow is typically estimated as gross income less vacancy, non-recoverable expenses, collection losses, lease incentives, maintenance cost, agent and commission costs and other operating and management expenses. The series of periodic net operating incomes, along with an estimate of the terminal value anticipated at the end of the projection period, is then discounted.

Market comparable method – application guidance provided by IVSC

Under the market comparable method (or market comparable approach), a property’s fair value is estimated based on comparable transactions. The market comparable approach is based upon the principle of substitution under which a potential buyer will not pay more for the property than it will cost to buy a comparable substitute property. In theory, the best comparable sale would be an exact duplicate of the subject property and would indicate, by the known selling price of the duplicate, the price for which the subject property could be sold. The unit of comparison applied is the price per square metre (sqm).

Income capitalisation method – application guidance provided by IVSC

Under the income capitalisation method, a property’s fair value is estimated based on the normalised net operating income generated by the property, which is divided by the capitalisation rate (the investor’s rate of return). The difference between gross and net rental income includes expense categories such as vacancy, non-recoverable expenses, collection losses, lease incentives, maintenance cost, agent and commission costs and other operating and management expenses. When using the income capitalisation method, the mentioned expenses have to be included on the basis of a time-weighted average, such as the average lease up costs. Under the income capitalisation method, over (above market rent) and under-rent situations are separately capitalised.

Sensitivity analysis on changes in assumptions of property valuation

The Group has performed a sensitivity analysis on changes in assumptions of property valuation.

The significant unobservable inputs used in fair value measurement categorised as level 3 of the fair value hierarchy of the Group’s portfolio are:

- Equivalent yield or discount rate
- Estimated rental value (ERV), rental or terminal growth
- Development margin for development

Change of the valuation rates would result in the following fair values – analysis of the portfolio of assets valued by discounted cash flow and income capitalisation method:

As at 31 December 2025

Berlin office – DCF					Czech Republic – Retail – Income capitalisation					Czech Republic – Retail – DCF				
ERV	Discount rate				ERV	Yield				ERV	Yield			
		(0.25%)	0%	0.25%			(0.25%)	0%	0.25%			(0.25%)	0%	0.25%
	(5.00%)	2,277	2,231	2,187		(5.00%)	87	84	81		(5.00%)	289	279	269
	0%	2,407	2,346	2,299		0%	90	87	84		0%	304	294	284
	5.00%	2,523	2,460	2,410		5.00%	93	90	87		5.00%	319	308	298
Poland – Retail – Income capitalisation					Italy – Retail – DCF					Complementary – Retail – Income capitalisation				
ERV	Yield				ERV	Yield				ERV	Yield			
		(0.25%)	0%	0.25%			(0.25%)	0%	0.25%			(0.25%)	0%	0.25%
	(5.00%)	99	96	92		(5.00%)	446	436	428		(5.00%)	211	204	198
	0%	108	104	101		0%	453	443	435		0%	220	213	207
	5.00%	117	113	110		5.00%	460	450	441		5.00%	229	223	216
Czech Republic – Office – Income capitalisation					Czech Republic – Office – DCF					Poland – Office – Income capitalisation				
ERV	Yield				ERV	Yield				ERV	Yield			
		(0.25%)	0%	0.25%			(0.25%)	0%	0.25%			(0.25%)	–	0.25%
	(5.00%)	–	–	–		(5.00%)	78	76	74		(5.00%)	915	887	860
	0%	–	–	–		0%	82	80	78		–	956	928	901
	5.00%	–	–	–		5.00%	86	84	82		5.00%	997	969	943
Italy – Office – DCF					Complementary – Office – Income capitalisation					Complementary – Office – DCF				
ERV	Yield				ERV	Yield				ERV	Yield			
		(0.25%)	0%	0.25%			(0.25%)	0%	0.25%			(0.25%)	–	0.25%
	(5.00%)	164	160	155		(5.00%)	35	34	32		(5.00%)	–	–	–
	0%	174	172	165		0%	36	35	33		–	–	–	–
	5.00%	184	179	174		5.00%	37	36	34		5.00%	–	–	–
Czech Republic – Industry – DCF					Germany – Industry – DCF					Complementary – Residential – DCF				
ERV	Yield				ERV	Yield				ERV	Yield			
		(0.25%)	0%	0.25%			(0.25%)	0%	0.25%			(0.25%)	0%	0.25%
	(5.00%)	60	57	55		(5.00%)	0.5	0.5	0.5		(5.00%)	–	–	–
	0%	63	60	58		0%	0.5	0.5	0.5		0%	–	–	–
	5.00%	67	63	61		5.00%	0.5	0.5	0.5		5.00%	–	–	–

Italy – Residential – DCF

		Discount rate		
		(0.25%)	0%	0.25%
ERV	(5.00%)	–	–	–
	0%	–	–	–
	5.00%	–	–	–

Czech Republic – Hotels rented – Income capitalisation

		Discount rate		
		(0.25%)	0%	0.25%
Growth	(5.00%)	20	19	18
	0%	24	23	22
	5.00%	29	27	25

Complementary – Hotels – DCF

		Discount rate		
		(0.25%)	0%	0.25%
Growth	(5.00%)	40	40	39
	0%	40	40	39
	5.00%	40	40	39

Czech Republic – Office – Income capitalisation

		Yield		
		(0.25%)	0%	0.25%
ERV	(5.00%)	111	106	101
	0%	117	112	107
	5.00%	123	117	112

Germany – Office – Income capitalisation

		Yield		
		(0.25%)	0%	0.25%
ERV	(5.00%)	425	407	390
	0%	448	429	411
	5.00%	472	451	433

Poland – Office – Income capitalisation

		Yield		
		(0.25%)	0%	0.25%
ERV	(5.00%)	577	560	545
	0%	604	587	572
	5.00%	631	614	598

Czech Republic – Hotels rented – DCF

		Discount rate		
		(0.25%)	0%	0.25%
Growth	(5.00%)	115	113	111
	0%	119	116	113
	5.00%	122	119	116

Complementary – Hotels rented – DCF

		Discount rate		
		(0.25%)	0%	0.25%
Growth	(5.00%)	131	129	127
	0%	124	122	120
	5.00%	118	116	114

Complementary – Office – Income capitalisation

		Discount rate		
		(0.25%)	0%	0.25%
ERV	(5.00%)	301	290	280
	0%	320	308	297
	5.00%	338	326	314

Complementary – Office dev – Income capitalisation

		Discount rate		
		(0.25%)	0%	0.25%
ERV	(5.00%)	–	–	–
	0%	–	–	–
	5.00%	–	–	–

Development, landbanks and industry & logistic

		Development			Landbank		Retail	
		Czech Republic	Italy	Complementary	Hotels rented	Italy	Complementary	Czech Republic
Residual Value in €m								
Developer's Profit (5.00%)		21	–	81	–	561	10	11
Developer's Profit (2.50%)		21	–	81	–	535	10	10
Developer's Profit as set		21	–	80	–	509	10	9
Developer's Profit 2.50%		21	–	80	–	483	10	9
Developer's Profit 5.00%		21	–	79	–	457	10	8

Office development, landbanks and retail

Residual Value in €m		Czech Republic – Retail development	Czech Republic – Office development	Czech Republic – Land residual	Complementary – Retail development
Developer's Profit (5.00%)		7.8	9	13	47
Developer's Profit (2.50%)		7.2	8	12	46
Developer's Profit as set		6.7	7	12	46
Developer's Profit 2.50%		6.2	7	11	45
Developer's Profit 5.00%		5.6	6	10	45

S IMMO

Germany – Retail – DCF

		Discount rate		
		(0.25%)	0%	0.25%
ERV	(5.00%)	–	–	–
	0%	–	–	–
	5.00%	–	–	–

Complementary – Retail – Income capitalisation

		Yield		
		(0.25%)	0%	0.25%
ERV	(5.00%)	270	262	254
	0%	286	278	269
	5.00%	303	294	285

Czech Republic – Retail – Income

		Yield		
		(0.25%)	0%	0.25%
ERV	(5.00%)	561	536	513
	0%	582	557	534
	5.00%	604	579	556

CPI Europe

Czech Republic – Retail – Income capitalisation

		Discount rate		
		(0.25%)	0%	0.25%
ERV	(5.00%)	704	677	652
	0%	743	713	687
	5.00%	780	750	722

Poland – Retail – Income capitalisation

		Yield		
		(0.25%)	0%	0.25%
ERV	(5.00%)	312	302	291
	0%	340	329	319
	5.00%	370	359	349

Poland – Retail dev. – Income capitalisation

		Yield		
		(0.25%)	0%	0.25%
ERV	(5.00%)	–	–	–
	0%	–	–	–
	5.00%	–	–	–

Italy – Retail – Income capitalisation

		Yield		
		(0.25%)	0%	0.25%
ERV	(5.00%)	–	–	–
	0%	–	–	–
	5.00%	–	–	–

Complementary – Retail – Income capitalisation

		Yield		
		(0.25%)	0%	0.25%
ERV	(5.00%)	1,749	1,691	1,637
	0%	1,842	1,781	1,724
	5.00%	1,935	1,871	1,812

Complementary – Retail dev. – Income capitalisation

		Yield		
		(0.25%)	0%	0.25%
ERV	(5.00%)	–	–	–
	0%	–	–	–
	5.00%	–	–	–

Czech Republic – Retail – DCF

		Discount rate		
		(0.25%)	0%	0.25%
ERV	(5.00%)	–	–	–
	0%	–	–	–
	5.00%	–	–	–

Germany – Office – DCF

		Yield		
		(0.25%)	0%	0.25%
ERV	(5.00%)	–	–	–
	0%	–	–	–
	5.00%	–	–	–

Czech Republic – Office – Income

		Yield		
		(0.25%)	0%	0.25%
ERV	(5.00%)	621	594	569
	0%	647	620	595
	5.00%	674	646	620

Complementary – Office – Income capitalisation

ERV	Yield			
		(0.25%)	0%	0.25%
	(5.00%)	1,413	1,357	1,305
	0%	1,490	1,432	1,377
5.00%		1,566	1,506	1,450

Czech Republic – Hotels rented – DCF

ERV	Yield			
		(0.25%)	0%	0.25%
	(5.00%)	–	–	–
	0%	–	–	–
5.00%		–	–	–

Czech Republic – Hotels rented – IC

ERV	Yield			
		(0.25%)	0%	0.25%
	(5.00%)	25	24	24
	0%	28	27	27
5.00%		30	30	29

As at 31 December 2024

Berlin office – DCF

ERV	Discount rate			
		(0.25%)	–	0.25%
	(5.00%)	2,225	2,180	2,135
	–	2,347	2,299	2,252
5.00%		2,470	2,418	2,369

Czech Republic – Retail – Income capitalisation

ERV	Yield			
		(0.25%)	–	0.25%
	(5.00%)	99	95	92
	–	103	99	96
5.00%		108	104	100

Czech Republic – Retail – DCF

ERV	Yield			
		(0.25%)	–	0.25%
	(5.00%)	271	261	253
	–	285	275	266
5.00%		299	289	279

Czech Republic – Hotels – DCF

ERV	Yield			
		(0.25%)	0%	0.25%
	(5.00%)	–	–	–
	0%	–	–	–
5.00%		–	–	–

Complementary – Hotels – DCF

ERV	Yield			
		(0.25%)	0%	0.25%
	(5.00%)	–	–	–
	0%	–	–	–
5.00%		–	–	–

Germany – Hotels rented – DCF

ERV	Yield			
		(0.25%)	0%	0.25%
	(5.00%)	–	–	–
	0%	–	–	–
5.00%		–	–	–

Poland – Retail – Income capitalisation

ERV	Yield			
		(0.25%)	–	0.25%
	(5.00%)	98	95	92
	–	107	103	100
5.00%		115	112	109

Italy – Retail – DCF

ERV	Yield			
		(0.25%)	–	0.25%
	(5.00%)	469	460	451
	–	472	462	453
5.00%		–	465	456

Complementary – Retail – Income capitalisation

ERV	Yield			
		(0.25%)	–	0.25%
	(5.00%)	209	202	196
	–	218	211	205
5.00%		227	220	214

Complementary – Hotels rented – DCF

ERV	Yield			
		(0.25%)	0%	0.25%
	(5.00%)	–	–	–
	0%	–	–	–
5.00%		–	–	–

Complementary – Hotels – Income capitalisation

ERV	Yield			
		(0.25%)	0%	0.25%
	(5.00%)	55	53	51
	0%	59	56	54
5.00%		62	59	57

Germany – Residential – DCF

ERV	Yield			
		(0.25%)	0%	0.25%
	(5.00%)	–	–	–
	0%	–	–	–
5.00%		–	–	–

Czech Republic – Office – Income capitalisation

ERV	Yield			
		(0.25%)	–	0.25%
	(5.00%)	–	–	–
	–	–	–	–
5.00%		–	–	–

Czech Republic – Office – DCF

ERV	Yield			
		(0.25%)	–	0.25%
	(5.00%)	88	86	84
	–	93	91	88
5.00%		98	95	93

Poland – Office – DCF

ERV	Yield			
		(0.25%)	–	0.25%
	(5.00%)	930	903	879
	–	971	945	921
5.00%		1,013	987	963

Complementary – Hotels rented – Income capitalisation

ERV	Yield			
		(0.25%)	0%	0.25%
	(5.00%)	30	29	28
	0%	32	30	29
5.00%		33	32	31

Czech Republic – Retail – DCF

ERV	Yield			
		(0.25%)	0%	0.25%
	(5.00%)	–	–	–
	0%	–	–	–
5.00%		–	–	–

Complementary – Residential – Income capitalisation

ERV	Yield			
		(0.25%)	0%	0.25%
	(5.00%)	–	–	–
	0%	–	–	–
5.00%		–	–	–

Italy – Office – DCF

ERV	Yield			
		(0.25%)	–	0.25%
	(5.00%)	181	176	172
	–	186	182	177
5.00%		192	187	183

Complementary – Office – Income capitalisation

ERV	Yield			
		(0.25%)	–	0.25%
	(5.00%)	37	35	33
	–	38	36	34
5.00%		39	37	36

Complementary – Office – DCF

ERV	Yield			
		(0.25%)	–	0.25%
	(5.00%)	–	–	–
	–	–	–	–
5.00%		–	–	–

Office Development

Residual Value in €m	Complementary – Office Development
Developer's Profit (5.00%)	–
Developer's Profit (2.50%)	–
Developer's Profit as set	–
Developer's Profit 2.50%	–
Developer's Profit 5.00%	–

Czech Republic – Industry – DCF

ERV	Yield			
		(0.25%)	–	0.25%
	(5.00%)	59	56	54
	–	62	59	57
5.00%		65	62	60

Germany – Industry – DCF

ERV	Yield			
		(0.25%)	–	0.25%
	(5.00%)	1	1	1
	–	1	1	1
5.00%		1	1	1

Complementary – Residential – DCF

ERV	Yield			
		(0.25%)	–	0.25%
	(5.00%)	–	–	–
	–	–	–	–
5.00%		–	–	–

Italy – Residential – DCF

		Discount rate		
		(0.25%)	–	0.25%
ERV	(5.00%)	14	14	14
	–	16	15	15
	5.00%	17	16	16

Czech Republic – Hotels rented – Income capitalisation

		Discount rate		
		(0.25%)	–	0.25%
Growth	(5.00%)	20	19	18
	–	23	22	21
	5.00%	27	26	25

Complementary – Hotels – DCF

		Discount rate		
		(0.25%)	–	0.25%
Growth	(5.00%)	40	39	38
	–	40	39	38
	5.00%	40	39	38

Czech Republic – Office – Income capitalisation

		Yield		
		(0.25%)	–	0.25%
ERV	(5.00%)	220	210	201
	–	232	222	212
	5.00%	244	233	223

Germany – Office – Income capitalisation

		Yield		
		(0.25%)	–	0.25%
ERV	(5.00%)	459	438	418
	–	484	462	441
	5.00%	509	486	464

Poland – Office – Income capitalisation

		Yield		
		(0.25%)	–	0.25%
ERV	(5.00%)	592	573	556
	–	619	601	584
	5.00%	647	628	611

Czech Republic – Hotels rented – DCF

		Discount rate		
		(0.25%)	–	0.25%
Terminal Growth	(5.00%)	110	108	106
	–	119	117	114
	5.00%	129	126	123

Complementary – Hotels rented – DCF

		Discount rate		
		(0.25%)	–	0.25%
Growth	(5.00%)	119	117	115
	–	125	123	120
	5.00%	130	128	126

Complementary – Office – Income capitalisation

		Discount rate		
		(0.25%)	–	0.25%
ERV	(5.00%)	256	246	238
	–	271	261	252
	5.00%	286	276	266

Complementary – Office dev – Income capitalisation

		Discount rate		
		(0.25%)	–	0.25%
ERV	(5.00%)	39	37	36
	–	41	40	38
	5.00%	43	42	40

Development, landbanks and industry & logistic

Residual Value in €m	Development					Landbank		
	Czech Republic	Italy	Complementary	Hotels rented	Italy	Complementary	Czech Republic	Germany
Developer's Profit (5.00%)	10	–	86	14	601	11	10	39
Developer's Profit (2.50%)	9	–	85	13	556	10	10	41
Developer's Profit as set	9	–	84	13	516	10	9	43
Developer's Profit 2.50%	8	–	84	12	479	10	8	44
Developer's Profit 5.00%	7	–	83	11	446	10	8	47

Office development, lankbanks and retail

Residual Value in €m	Complementary – Land residual	Complementary – Office development	Complementary – Retail development
Developer's Profit (5.00%)	17	0	7
Developer's Profit (2.50%)	17	0	7
Developer's Profit as set	17	0	7
Developer's Profit 2.50%	17	0	7
Developer's Profit 5.00%	16	25	7

S IMMO

Germany – Retail – DCF

		Discount rate		
		(0.25%)	–	0.25%
ERV	(5.00%)	–	–	–
	–	–	–	–
	5.00%	–	–	–

Complementary – Retail – Income capitalisation

		Yield		
		(0.25%)	–	0.25%
ERV	(5.00%)	345	334	323
	–	364	351	340
	5.00%	382	369	357

Czech Republic – Retail – Income

		Yield		
		(0.25%)	–	0.25%
ERV	(5.00%)	518	493	471
	–	538	513	491
	5.00%	558	534	511

CPI Europe

Czech Republic – Retail – Income capitalisation

		Discount rate		
		(0.25%)	–	0.25%
ERV	(5.00%)	676	650	627
	–	712	686	661
	5.00%	750	721	694

Poland – Retail – Income capitalisation

		Yield		
		(0.25%)	–	0.25%
ERV	(5.00%)	320	309	299
	–	349	338	328
	5.00%	380	369	359

Poland – Retail dev. – Income capitalisation

		Yield		
		(0.25%)	–	0.25%
ERV	(5.00%)	–	–	–
	–	–	–	–
	5.00%	–	–	–

Italy – Retail – Income capitalisation

		Yield		
		(0.25%)	–	0.25%
ERV	(5.00%)	95	92	89
	–	100	97	95
	5.00%	106	103	100

Complementary – Retail – Income capitalisation

		Yield		
		(0.25%)	–	0.25%
ERV	(5.00%)	1,541	1,492	1,446
	–	1,622	1,572	1,525
	5.00%	1,705	1,651	1,602

Complementary – Retail dev. – Income capitalisation

		Yield		
		(0.25%)	–	0.25%
ERV	(5.00%)	–	–	–
	–	–	–	–
	5.00%	–	–	–

Czech Republic – Retail – DCF

		Discount rate		
		(0.25%)	–	0.25%
ERV	(5.00%)	–	–	–
	–	–	–	–
	5.00%	–	–	–

Germany – Office – DCF

		Yield		
		(0.25%)	–	0.25%
ERV	(5.00%)	–	–	–
	–	–	–	–
	5.00%	–	–	–

Czech Republic – Office – Income

		Yield		
		(0.25%)	–	0.25%
ERV	(5.00%)	595	568	544
	–	621	593	569
	5.00%	646	619	594

Complementary – Office – Income capitalisation				
ERV	Yield			
		(0.25%)	–	0.25%
	(5.00%)	1,507	1,448	1,525
	–	1,588	1,526	1,604
	5.00%	1,669	1,605	1,684

Czech Republic – Hotels rented – DCF				
ERV	Yield			
		(0.25%)	–	0.25%
	(5.00%)	–	–	–
	–	–	–	–
	5.00%	–	–	–

Czech Republic – Hotels rented – DCF				
ERV	Yield			
		(0.25%)	–	0.25%
	(5.00%)	–	–	–
	–	–	–	–
	5.00%	–	–	–

Czech Republic – Hotels – DCF				
ERV	Yield			
		(0.25%)	–	0.25%
	(5.00%)	–	–	–
	–	–	–	–
	5.00%	–	–	–

Complementary – Hotels – DCF				
ERV	Yield			
		(0.25%)	–	0.25%
	(5.00%)	210	202	195
	–	221	213	205
	5.00%	232	223	215

Germany – Hotels rented – DCF				
ERV	Yield			
		(0.25%)	–	0.25%
	(5.00%)	–	–	–
	–	–	–	–
	5.00%	–	–	–

Complementary – Hotels rented – DCF				
ERV	Yield			
		(0.25%)	–	0.25%
	(5.00%)	–	–	–
	–	–	–	–
	5.00%	–	–	–

Complementary – Hotels – Income capitalisation				
ERV	Yield			
		(0.25%)	–	0.25%
	(5.00%)	55	53	51
	–	58	56	54
	5.00%	61	59	57

Germany – Residential – DCF				
ERV	Yield			
		(0.25%)	–	0.25%
	(5.00%)	–	–	–
	–	–	–	–
	5.00%	–	–	–

Complementary – Hotels rented – Income capitalisation				
ERV	Yield			
		(0.25%)	–	0.25%
	(5.00%)	30	29	28
	–	32	31	30
	5.00%	34	32	31

Czech Republic – Hotels rented – IC				
ERV	Yield			
		(0.25%)	–	0.25%
	(5.00%)	24	23	23
	–	26	26	25
	5.00%	29	28	28

Complementary – Residential – Income capitalisation				
ERV	Yield			
		(0.25%)	–	0.25%
	(5.00%)	8	8	8
	–	9	9	8
	5.00%	10	10	9

Office Development	
Residual Value in €m	Complementary – Office Development
Developer's Profit (5.00%)	–
Developer's Profit (2.50%)	–
Developer's Profit as set	–
Developer's Profit 2.50%	–
Developer's Profit 5.00%	–

The fair value used in the sensitivity analysis above includes properties, which were valued by income based or residual valuation method (with exception for development in Berlin and Berlin leasehold industry and logistics where no development margin was applied in the valuation). Properties valued by comparable method are not subject to sensitivity analyses.

8 Contingencies and Litigations

Kingstown dispute in Luxembourg

On 20 January 2015, the Company was served with a summons containing petition of the three companies namely Kingstown Partners Master Ltd. of the Cayman Islands, Kingstown Partners II, LP of Delaware and Ktown LP of Delaware (together referred to as „Kingstown“), claiming to be the shareholders of CPI FIM SA, filed with the Tribunal d’Arrondissement de et a Luxembourg (the “Luxembourg Court”). The petition seeks condemnation of the Company together with CPI FIM SA and certain members of CPI FIM SA’s board of directors as jointly and severally liable to pay damages in the amount of EUR 14.5 million and compensation for moral damage in the amount of EUR 5 million. According to Kingstown’s allegation the claimed damage has arisen as a consequence of inter alia alleged violation of CPI FIM SA’s minority shareholders rights.

To the best of the Company’s knowledge, Kingstown was not at the relevant time a shareholder of the Company. Therefore, and without any assumption regarding the possible violation, the Company believes that it cannot be held liable for the violation of the rights of the shareholders of another entity.

The Management of the Company has been taking all available legal actions to oppose these allegations in order to protect the corporate interest as well as the interest of its shareholders. Accordingly, the parties sued by Kingstown raised the exceptio judicatum solvi plea, which consists in requiring the entity who initiated the proceedings and who does not reside in the European Union or in a State which is not a Member State of the Council of Europe to pay a legal deposit to cover the legal costs and compensation procedure. On 19 February 2016 the Luxembourg Court rendered a judgement, whereby each claimant has to place a legal deposit in the total amount of EUR 90 thousand with the “Caisse de Consignation” in Luxembourg in order to continue the proceedings. Kingstown paid the deposit in January 2017, and the litigation is pending. In October 2018, Kingstown’s legal advisers filed additional submission to increase the amount of alleged damages claimed to EUR 157.0 million, without prejudice to interest. The Company continues to believe the claim is without merit.

On 21 June 2019 the Company received a first instance judgment, which declared that a claim originally filed by Kingstown in 2015 was null and void against CPIPG. The Court dismissed the claim against CPIPG because the claim was not clearly pleaded (“libellé obscur”). Specifically, Kingstown did not substantiate or explain the basis of their claim against CPIPG and failed to demonstrate how CPIPG committed any fault.

In December 2020, the Luxembourg Court declared that the inadmissibility of the claim against the Company and certain other defendants has not resulted in the inadmissibility of the litigation against the Company’s subsidiary CPI FIM SA and the remaining defendants. Some defendants have decided to appeal against this judgment of which declared the claim admissible against CPI FIM SA. On 28 March 2023 the court of appeals rejected the appeal. The case will be heard on the merits before the first instance Luxembourg Court during 2026. The first instance judgement is also expected in 2026.

Kingstown disputes in the United States

On 10 April 2019, a group of Kingstown companies, Investhold LTD and Verali Limited (together, the “Kingstown Plaintiffs”) filed a claim in the United States District Court of the Southern District of New York (the “SDNY Court”) against, among others, CPIPG and Mr. Radovan Vitek (together, the “CPIPG Defendants”). The claims brought by the Kingstown Plaintiffs against CPIPG include alleged violations of RICO.

CPIPG believes that the claims are without merit and were designed to create negative press attention for CPIPG and to force an undue settlement. The Group’s business has been totally unaffected by the New York lawsuit and by similar attempts by the Kingstown Plaintiffs to harm the reputation of CPIPG and Mr. Vitek. CPIPG reported superb preliminary operating results for 2019 and is pleased to have successfully issued nearly EUR 2 billion of bonds on the international capital markets since the New York lawsuit was filed.

On 10 September 2019, the CPIPG Defendants filed a motion to dismiss the case in the SDNY Court. On 22 November 2019, the

Kingstown Plaintiffs filed an amended complaint in the SDNY Court. The amended complaint adds new non-US defendants and simply continues the false campaign against CPIPG and Mr. Vitek. The amended complaint does nothing to cure the serious jurisdictional deficiencies and pleading defects present in the original complaint.

On 14 February 2020, the CPIPG Defendants filed a motion to dismiss the amended complaint. The arguments presented in the motion resemble those presented by the CPIPG Defendants in September 2019 and are further refined given the new allegations:

- i. **The Kingstown Plaintiffs have failed to justify the application of RICO outside the United States;**
- ii. **The SDNY Court lacks jurisdiction over the CPIPG Defendants;**
- iii. **The Kingstown Plaintiffs’ alleged RICO claims are time-barred under RICO’s four-year statute of limitations;**
- iv. **The SDNY Court is an improper forum to hear the case given that, among other things, Kingstown initiated nearly identical proceedings in Luxembourg in January 2015 which are still pending against some of the CPIPG Defendants;**
- v. **The Kingstown Plaintiffs have nonetheless failed to adequately state any claim against the CPIPG Defendants.**

On 4 September 2020, the SDNY Court granted the CPIPG Defendants’ motions to dismiss. The SDNY Court ruled that the case should defer to the existing proceedings in Luxembourg, which is the locus where most of the relevant evidence in the case is located. The SDNY Court also determined that Luxembourg would be a more convenient forum for litigation, and that Luxembourg’s legal system was sufficiently adequate to allow for the resolution of Kingstown Plaintiffs’ claims.

The Kingstown Plaintiffs appealed the dismissal decision to the Second Circuit Court of Appeals on 5 October 2020, which they were entitled to do as of right under U.S. law. The Kingstown Plaintiffs’ appeal is limited to identifying certain purported errors that the District Court made in reaching its decision and cannot introduce new facts or arguments that were not raised before the District Court during the motion to dismiss briefing.

The hearing on the appeal took place on 10 December 2021. On 1 September 2022, the Court of Appeals issued a summary order affirming the judgement of the SDNY Court. The Court of Appeals considered the Claimants’ arguments and found them without merit. The RICO case is thus over and the Court of Appeals confirmed CPIPG Defendants’ position.

On 3 June 2020, Kingstown filed yet another complaint against CPIPG and Mr. Radovan Vitek in New York. This time, Kingstown filed in New York State court, alleging that they were somehow defamed through April 2019 press releases and other statements in relation to Kingstown’s first- filed U.S. lawsuit, which is currently pending in the SDNY Court.

On 18 September 2020 CPIPG moved to dismiss the complaint, arguing that they were not subject to personal jurisdiction in New York, and that the alleged defamatory statements were not actionable under New York law. On 6 April 2021, the defamation claim filed in June 2020 by Kingstown was dismissed in its entirety. Kingstown appealed the dismissal, but on 5 May 2022 the Supreme Court of the State of New York, Appellate Division, affirmed the decision of the lower court, dismissing Kingstown’s defamation case. The court stated that “plaintiffs failed to establish personal jurisdiction over defendants and failed to demonstrate an articulable nexus between defendants’ New York activities and the cause of action for defamation.”

Both cases in the United States are over and closed. The Group did not account for any provision in respect of the Kingstown disputes.

Disputes related to warrants issued by CPI FIM SA

The Company’s subsidiary CPI FIM SA was sued by holders of the warrants holders of 2014 Warrants registered under ISIN code XS0290764728 (the “2014 Warrants”). The first group of the holders of the Warrants sued CPI FIM for approximately EUR 1.2 million in relation to the Change of Control Notice published by CPI FIM SA, notifying the holders of the 2014 Warrants that the Change of Control, as defined in the Securities Note and the Summary for the 2014 Warrants, occurred on 8 June 2016. The second holder of the 2014 Warrants sued CPI FIM SA for approximately EUR 1 million in relation to the alleged change of control which allegedly occurred in 2013. These litigations are pending. CPI FIM SA is defending itself against these lawsuits.

It is reminded that in accordance with the judgement of the Paris Commercial Court pronounced on 26 October 2015 concerning the termination of the CPI FIM SA’s Safeguard Plan, liabilities that were admitted to the Safeguard, but are conditional or uncalled (such as uncalled bank guarantees, conditional claims of the holders of 2014 Warrants registered under ISIN code XS0290764728, provided that they were admitted to the Safeguard plan), will be paid according to their contractual terms. Pre-Safeguard liabilities that were not

admitted to the CPI FIM SA’s Safeguard will be unenforceable. As such, only claims of holders of the 2014 Warrants, whose potential claims were admitted to the CPI FIM SA’s Safeguard Plan, could be considered in respect of the present Change of Control. Claims of holders of the 2014 Warrants that were not admitted to the CPI FIM SA’s Safeguard will be unenforceable against CPI FIM SA. To the best of Company’s knowledge, none of the holders of the 2014 Warrants who sued CPI FIM SA filed their claims 2014 Warrants related claims in the CPI FIM SA’s Safeguard Plan.

On 9 March 2023 the Luxembourg Court issued a judgment, rejecting the claims of the holders of the 2014 Warrants. The Luxembourg Court confirmed that any claim in relation to the change of control provision had to be made, in accordance with the provisions of the Paris Commercial Code, within 2 months as from the date of publication of the judgement opening the Safeguard Procedure in the French Official Gazette. Since the claimants did not comply with this obligation, their claim for payment under the change of control provision is not well-founded and has to be rejected. The claimants did not appeal and the case is closed now.

Next RE (formerly Nova RE)

On 30 October 2020, Sorgente Group Italia S.r.l. (“SGI”) notified to Next RE a writ of summons (the “Proceeding”), whereby SGI challenged and asked the Court of Rome to declare, among others, the invalidity of the resolution approving the capital increase, adopted by Next RE’s board of directors on 29 October 2020 (the “Capital Increase Resolution”) for alleged infringement of certain rules regulating the share capital. In light of the impossibility to obtain the declaration of invalidity of the Capital Increase Resolution, it is likely that SGI might “convert” its original claims of invalidity of the Capital Increase Resolution into a claim for damages against Next Re. At the first hearing held on 9 March 2021 the judge granted the parties terms for the filing defense briefs and the Proceeding has been postponed to the hearing of 12 October 2021 to assess the admissibility and relevance of the requests formulated by the parties with the defensive briefs. The judge postponed the previously scheduled September 2022 hearing until January 2024. Upon order of the Court of Rome dated 23 September 2023, the hearing for the specification of the conclusions has been (further) postponed from 9 January 2024 to 13 January 2025. On 13 January 2025 a written hearing was held, with preliminary filing of the parties’ briefs. During the first half of 2025, the parties proceeded to file their respective defense briefs within the specified time limits, organically restating the defenses made in the previous pleadings. It is expected that the judge will set the hearing for the issuance of the judgment during 2026.

CPI Tor di Valle and the Municipality of Rome

On 8 July 2021, CPI TOR DI VALLE S.p.A., an indirectly held and fully consolidated subsidiary of the Company (“CPI Tor di Valle”), purchased an urban area (the “Area”) from Eurnova S.p.A. (Eurnova) to be developed as the new stadium of the Italian football club, AS Roma in Rome, Italy as well as a business park, in accordance with the Council of the Municipality of Rome town planning public procedures. Following the statement of AS Roma that it was no longer interested in the stadium on the Area, on 21 July 2021, the Council of the Municipality of Rome revoked the status of public interest to the stadium project on the Area (the “Revocation Resolution”) and terminated the town planning public procedure and therefore prevented the development project from progressing.

On 27 October 2021, CPI Tor di Valle filed a claim against the Municipality of Rome before the competent administrative court. In such claim, CPI Tor di Valle asked the court to: (i) declare the annulment of the Revocation Resolution; and (ii) determine the right of CPI Tor di Valle to be compensated for damages in connection with the Revocation Resolution (in terms of emerging damages and loss of profit in a range between EUR 235 million and EUR 260 million). According to CPI Tor di Valle’s external legal advisors, CPI Tor di Valle’s claim is founded since the Revocation Resolution breached the legitimate expectations of CPI Tor di Valle. On 20 December 2021, the Municipality of Rome challenged the claim filed by CPI Tor di Valle and in addition filed a counterclaim for damages against Eurnova, AS Roma and CPI Tor di Valle, jointly and severally, or, subordinately on a pro rata basis, and claimed that the amount of damages suffered by it were EUR 311 million (such damages claims included damage to image, damage for waste of administrative activity and damages arising from failure of carrying out public works connected with the development project).

On 15 May 2024, the administrative court rejected the appeals by Eurnova and CPI Tor di Valle, which sought the annulment of the decision by the Municipality of Rome to revoke the status of public interest to the AS Roma stadium project. The court found the appeals inadmissible or groundless due to changes in the legal and factual scenarios, following AS Roma statement that it was no longer interested in the stadium. The court also rejected the Municipality of Rome’s counterclaim for damages, citing the lack of administrative jurisdiction, and stated that any claim should be pursued in an ordinary court. As of the date of this report, we are not aware of any filing by the Municipality. The Group may also pursue a compensation claim for damages suffered in relation to the investment against the Municipality of Rome, AS Roma, and potentially the seller. On 13 December 2024, the Municipality filed an

appeal with the Council of State. On 11 February 2025, CPI Tor di Valle filed defense claim and cross-appeal. On 21 May 2025, the Council of State, as the second appellate instance in administrative litigations, rejected the appeal of the Municipality as inadmissible and, consequently, also rejected the appeals proposed by Eurnova and the CPI Tor di Valle. The administrative litigation is therefore closed.

Cyprus Litigation

In January 2023 CPIPG received information about the filing of a lawsuit before the District Court of Nicosia, Republic of Cyprus, by Mr. Marek Čmejla, Mr. Jiří Diviš and entities controlled by them (Investhold Limited and Verali Limited). The claim includes a temporary injunction which purports to prevent CPIPG from disposing assets which would have the effect of CPIPG’s assets falling below the value of EUR 535 million, which is the alleged value of the claim. According to the decision of the District Court issued in July 2024, the injunction will remain in force until the final adjudication of the claim. CPIPG has appealed against the decision and is confident that the injunction will be cancelled on appeal.

CPIPG understands that the lawsuit simply recycles old allegations and claims pursued in previous lawsuits, which have been consistently and categorically denied. The alleged claim puts forward figures without any factual basis. Furthermore, CPIPG does not believe that Cyprus Courts have jurisdiction on this claim or that Cyprus is an appropriate forum and, along with other defendants, is challenging the jurisdiction of the Cyprus Courts. CPIPG is taking all appropriate action to defend our company and our stakeholders.

Investhold Limited and Verali Limited are offshore vehicles of Mr. Čmejla, a Czech citizen, and Mr. Diviš, a Swiss citizen of Czech origin. In connection with the privatisation of Mostecká uhelná (a Czech coal mining company) Mr. Čmejla and Mr. Diviš were convicted of fraud and money laundering in Switzerland. In 2019, the above offshore vehicles and their principals, together with Kingstown, filed a lawsuit against CPIPG and Mr. Radovan Vitek and other parties (alleging violations of the RICO act) in the United States described earlier.

With the United States RICO case dismissed both at first instance and on appeal, it appears that the claimants are pursuing yet another vexatious and unjustified claim without merit whatsoever.

Litigation in relation to the former Alitalia Business Centre in Italy

Lamaro Appalti S.p.A. initiated legal proceedings against the Company for an alleged breach of contract. The dispute arises from the framework agreement entered into between the Company and Lamaro in 2021 (FA), which provides, inter alia, for certain agreements related to an urban redevelopment project of the former Alitalia Business Center located in Rome. Under the FA, Lamaro agreed to transfer 100 per cent. of its shares in Millennium S.r.l. to the Company, along with certain obligations to assign the construction works under the transformation plan to Lamaro.

Lamaro claims that the Company’s failure to assign the construction works constitutes a breach of contractual obligations. In total, Lamaro is seeking about 21.5 million in damages, plus interest, legal costs, and monetary revaluation. The Company believes that the alleged claims are baseless.

After the filing of the intermediate briefs in December 2025, at the hearing held on 13 January 2026, the judge ruled that the case is documentary in nature and, at this stage, did not admit all the evidentiary measures requested by the claimant (inter alia, the appointment of a Court Expert to evaluate the asserted damages). The proceedings have been adjourned for decision before the same Judge at a hearing scheduled for 18 May 2027.

S IMMO squeeze-out

The S IMMO non-controlling interests affected by the S IMMO squeeze-out were entitled to a court review of the cash settlement of EUR 22.05 per share. Forty-five applications for review covering 310,214 shares were filed with the Commercial Court in Vienna. After the evaluation process is completed, the Commercial Court in Vienna can confirm the original amount or make an adjustment to the cash settlement. This review was still in progress as of 31 December 2025, and it is not possible to estimate when the commercial court will issue its decision. A provision was not recognised in this connection.

9 Capital commitments

The Group has capital commitments in the total amount of EUR 335.3 million in respect of capital expenditures contracted as at 31 December 2025 (EUR 363.8 million as at 31 December 2024).

10 Related party transactions

The Group has a related party relationship with its members of the Board of Directors (current and former) and executive management (key management personnel), shareholder and companies in which these parties held controlling or significant influence or are joint ventures.

In 2025 and 2024, the remuneration of the key management personnel and members of the Board of Directors was EUR 2.8 million and EUR 5.1 million, respectively.

Balances and transactions with the key management personnel and members of the Board of Directors and the Group:

	31 December 2025	31 December 2024
Loans provided	0.4	1.5
Trade receivables	0.1	3.2
Other receivables	–	7.9
Trade payables	–	0.1
Transactions		
Other revenues	–	0.1
Other costs	(0.3)	(2.4)

Balances and transactions with the majority shareholder of the Group:

	31 December 2025	31 December 2024
Trade receivables	4.7	4.9
Other receivables	–	0.1
Trade payables	–	0.1
Transactions		
Other costs	–	(0.2)

Balances and transactions with other related parties:

	31 December 2025	31 December 2024
Entities over which the majority shareholder has control		
Loans provided	174.4	156.7
Transactions		
Other revenues	–	0.1
Interest income	21.8	17.9
Close family members/entities controlled by close family members of the majority shareholder		
Other payables	–	0.8

	31 December 2025	31 December 2024
Entities controlled by members of Board of Directors		
Loans provided	–	1.4
Other receivables	–	1.5
Loans received	–	0.2
Transactions		
Other revenues	–	0.3
Interest income	–	0.1
Joint ventures		
Loans provided	160.4	138.7
Transactions		
Interest income	7.1	1.4

Transactions with related parties

As at 31 December 2024, the outstanding balance of a loan provided by the Group to Senales Invest Sàrl (Luxembourg based entity), a company closely related to the majority shareholder, amounted to EUR 156.6 million. The loan was overtaken from Senales Invest Sàrl by Meganeura a.s. in 2025, bears a fixed interest at a rate of 7% p.a. and is repayable in 2027. As at 31 December 2025, the outstanding balance of a loan provided amounts to EUR 174.4 million. In February 2026, the provider of credit to Meganeura, a.s. changed from CPI Property Group S.A. to Czech Property Investments a.s.

As at 31 December 2025 and 2024, the Group further provided loan to CZ Hotel Properties JV of EUR 119.4 million (including interests) and EUR 113.0 million, respectively.

The related party transactions are priced on an arm's length basis.

11 Events after the reporting period

On 9 January 2026, CPI PROPERTY GROUP announced the intention to purchase up to 200,000,000 shares under CPIPG’s share buy-back programme and published the terms and conditions of the buy-back offer.

At the closing of the Offer period, shareholders of the Company presented a total of 192,010,309 shares for tender at a price of EUR 0.776 per share for a total of about EUR 149 million.

In February 2026, the Group issued new green bonds in nominal value of GBP 400 million and perpetual notes in nominal value of EUR 50 million.

In February 2026, the Group repurchased bonds in nominal value of EUR 458 million.

On 2 March 2026, CPIPG announced a voluntary offer for the remaining minority shares of NEXT RE in Italy as part of our Group's simplification programme and to reduce management and administrative costs.

The recent escalation of geopolitical tensions in the Middle East involving Iran, which commenced on 28 February 2026, has significantly increased market uncertainty across local and regional real estate markets. Given the speed at which the situation is evolving and the potential for additional escalation, comparable evidence predating these events cannot be relied upon, as it may no longer reflect current market behaviour. The Group will closely monitor the situation and reflect it in valuation of properties in the next quarters.

The Group is not aware of any other events that have occurred since the statement of financial position date that would have a material impact on these financial statements as at 31 December 2025.

Appendix I – List of group entities

Fully consolidated subsidiaries	Country	31 December 2025	31 December 2024
"Diana Development" Sp. Z o.o.	Poland	100.00%	100.00%
"Equator Real" sp. z o.o.	Poland	97.31%	51.00%
"Wienerberg City" Errichtungsges.m.b.H.	Austria	100.00%	100.00%
1 BISHOPS AVENUE LIMITED	United Kingdom	100.00%	100.00%
7 St James's Square Limited	United Kingdom	100.00%	100.00%
A.D.I. Immobilien Beteiligungs GmbH	Austria	100.00%	100.00%
AAX Immobilienholding GmbH	Austria	100.00%	100.00%
Adama Adviso SRL	Romania	100.00%	100.00%
Adama Holding Public Ltd	Cyprus	100.00%	100.00%
Adama Management SRL	Romania	100.00%	100.00%
Adama Romania Ltd.	Cyprus	100.00%	100.00%
ADELAIDE TAVERN LIMITED	United Kingdom	100.00%	100.00%
AEDIFICIO Liegenschaftsvermietungs- und Beteiligungsgesellschaft m.b.H.	Austria	100.00%	100.00%
Agrome s.r.o.	Czech Republic	100.00%	100.00%
AKIM Beteiligungen GmbH	Austria	100.00%	100.00%
Alpha real d.o.o.	Slovenia	100.00%	100.00%
Andrássy Hotel Zrt.	Hungary	100.00%	100.00%
Andrássy Real Kft.	Hungary	100.00%	100.00%
Angusland s.r.o.	Czech Republic	100.00%	100.00%
Apulia Investments 1 S.r.l.	Italy	–	100.00%
Apulia Investments 2 S.r.l.	Italy	–	100.00%
Apulia Investments 3 S.r.l.	Italy	–	100.00%
Apulia Investments 4 S.r.l.	Italy	–	100.00%
Arena Corner Kft.	Hungary	100.00%	100.00%
Armo Verwaltungsgesellschaft mbH	Germany	94.66%	94.66%
ARMONIA CENTER ARAD S.R.L.	Romania	100.00%	100.00%
ARO Immobilien GmbH	Austria	100.00%	100.00%
Atom Centrum, s.r.o.	Czech Republic	100.00%	100.00%
Atrium Complex Sp. z o.o.	Poland	97.31%	51.00%
Atrium Park Kft.	Hungary	100.00%	100.00%
ATTIVITA' COMMERCIALI BEINASCO S.r.l.	Italy	99.69%	–
Austenit, a.s.	Czech Republic	100.00%	–
Balvinder, a.s.	Czech Republic	100.00%	100.00%
Bank-garázs Kft.	Hungary	100.00%	100.00%
Baron Development SRL	Romania	100.00%	100.00%

Fully consolidated subsidiaries	Country	31 December 2025	31 December 2024
BARON PUGLIA S.a.r.l.	Italy	100.00%	100.00%
Baudry Beta, a.s.	Czech Republic	100.00%	100.00%
Bauteil M Errichtungsges.m.b.H.	Austria	100.00%	100.00%
Bauteile A + B Errichtungsges.m.b.H.	Austria	100.00%	100.00%
Bauteile C + D Errichtungsges.m.b.H.	Austria	100.00%	100.00%
BAYTON Alfa, a.s.	Czech Republic	100.00%	100.00%
BAYTON Gama, a.s.	Czech Republic	91.17%	91.17%
BC 99 Office Park Kft.	Hungary	100.00%	100.00%
BD Malostranská, a.s.	Czech Republic	–	100.00%
Berceni Estate Srl	Romania	100.00%	100.00%
Bertie Investments Sp. z o.o.	Poland	100.00%	100.00%
Biochov, s.r.o.	Czech Republic	100.00%	100.00%
Biopark, s.r.o.	Czech Republic	100.00%	100.00%
Biopotraviny, s.r.o.	Czech Republic	100.00%	100.00%
Bloczek Ltd	Cyprus	100.00%	100.00%
BPT Development, a.s.	Czech Republic	100.00%	100.00%
BRNO INN, a.s.	Czech Republic	100.00%	100.00%
Brno Property Development, a.s.	Czech Republic	91.17%	91.17%
Brno Property Invest XV., a.s.	Czech Republic	97.31%	97.31%
Brno Property Invest I., s.r.o.	Czech Republic	100.00%	100.00%
Brno Property Invest II., s.r.o.	Czech Republic	100.00%	100.00%
Březiněves, a.s.	Czech Republic	100.00%	100.00%
Bubny Development, s.r.o.	Czech Republic	–	99.26%
BUDA Kft.	Hungary	100.00%	100.00%
BudaPart Auratus Kft.	Hungary	100.00%	100.00%
Business Park Beteiligungs GmbH	Austria	100.00%	100.00%
Business Park West–Sofia EAD	Bulgaria	–	100.00%
BWGH Offices sp. z o.o.	Poland	–	100.00%
BWK Offices sp. z o.o.	Poland	–	100.00%
BWV Offices sp. z o.o.	Poland	–	100.00%
Byty Lehovec, s.r.o.	Czech Republic	100.00%	100.00%
Byty Podkova, a.s.	Czech Republic	97.31%	97.31%
CAMPONA Shopping Center Kft.	Hungary	100.00%	100.00%
Camuzzi, a.s.	Czech Republic	97.31%	97.31%
Capital Dev S.p.A.	Italy	100.00%	100.00%
Capri Trade s.r.l.	Romania	100.00%	100.00%
Carpenter Invest, a.s.	Czech Republic	100.00%	100.00%

Fully consolidated subsidiaries	Country	31 December 2025	31 December 2024
Castor Investments sp. z o.o.	Poland	97.31%	97.31%
Castor Investments Sp. z o.o. S.K.A.	Poland	97.31%	97.31%
CD Property, s.r.o.	Czech Republic	100.00%	100.00%
CEE Beteiligungen GmbH	Austria	100.00%	100.00%
CEE CZ Immobilien GmbH	Austria	100.00%	100.00%
CEE Property–Invest Hungary 2003 Kft.	Hungary	89.90%	89.90%
CEE PROPERTY-INVEST Immobilien GmbH	Austria	100.00%	100.00%
CEE Property–Invest Kft.	Hungary	100.00%	100.00%
CENTER INVEST Kft.	Hungary	100.00%	100.00%
CENTRAL TOWER 81 Sp. z o.o.	Poland	97.31%	51.00%
Chuchle Arena Praha, s.r.o.	Czech Republic	80.00%	100.00%
City Center Irodaház Kft.	Hungary	100.00%	100.00%
City Gardens Sp. z o.o.	Poland	97.31%	51.00%
City Market Dunakeszi Kft. (Buy–Way Dunakeszi Kft.)	Hungary	100.00%	100.00%
City Market Soroksár Kft. (Buy–Way Soroksár Kft.)	Hungary	100.00%	100.00%
City Tower Vienna Errichtungs– und Vermietungs–GmbH	Austria	100.00%	100.00%
CM Hôtels SA	Switzerland	100.00%	100.00%
ONE Properties SA (formerly CMA Immobilier SA)	Switzerland	99.70%	99.70%
CODIAZELLA LTD	Cyprus	100.00%	100.00%
Conradian, a.s.	Czech Republic	100.00%	100.00%
Constantia Treuhand und Vermögensverwaltungs GmbH	Austria	100.00%	100.00%
Contips Limited	Cyprus	100.00%	100.00%
Cora GS s.r.l.	Romania	100.00%	100.00%
CPB Enterprise GmbH	Austria	100.00%	100.00%
CPI – Bor, a.s.	Czech Republic	100.00%	100.00%
CPI – Horoměřice, a.s.	Czech Republic	91.17%	91.17%
CPI – Krásné Březno, a.s.	Czech Republic	97.31%	97.31%
CPI – Land Development, a.s.	Czech Republic	97.31%	97.31%
CPI – Orlová, a.s.	Czech Republic	91.17%	91.17%
CPI – Zbraslav, a.s.	Czech Republic	100.00%	100.00%
CPI ACAYA S.r.l.	Italy	97.31%	97.31%
CPI Alberghi HI Roma S.r.l.	Italy	100.00%	100.00%
CPI Amber, a.s.	Czech Republic	100.00%	100.00%
CPI Beet, a.s.	Czech Republic	100.00%	100.00%
CPI Black, s.r.o.	Czech Republic	100.00%	100.00%
CPI Bologna S.p.A.	Italy	100.00%	100.00%
CPI BYTY, a.s.	Czech Republic	100.00%	100.00%

Fully consolidated subsidiaries	Country	31 December 2025	31 December 2024
CPI Scarlet, a.s.	Czech Republic	100.00%	100.00%
CPI CYPRUS LIMITED	Cyprus	100.00%	100.00%
CPI Development Services, s.r.o. (Brno Development Services, s.r.o.)	Czech Republic	100.00%	100.00%
CPI East, s.r.o.	Czech Republic	100.00%	100.00%
CPI eMobility, a.s.	Czech Republic	100.00%	100.00%
CPI eMobility Slovakia, s. r. o.	Slovak Republic	100.00%	–
CPI Energo, a.s.	Czech Republic	100.00%	100.00%
CPI Energo Slovakia, s.r.o.	Slovak Republic	100.00%	100.00%
CPI Facility Management Kft.	Hungary	100.00%	100.00%
CPI Facility Slovakia, a.s.	Slovakia	100.00%	100.00%
CPI FIM GOLD, a.s.	Czech Republic	97.31%	97.31%
CPI FIM HOLDING 1, a.s.	Czech Republic	97.31%	–
CPI FIM HOLDING 2, a.s.	Czech Republic	97.31%	–
CPI FIM HOLDING 3, a.s.	Czech Republic	97.31%	–
CPI FIM S.A.	Luxembourg	97.31%	97.31%
CPI FIM WHITE, a.s.	Czech Republic	97.31%	97.31%
CPI FINANCE (BVI) LIMITED	British Virgin Islands	100.00%	100.00%
CPI Finance CEE, a.s.	Czech Republic	100.00%	100.00%
CPI Flats, a.s.	Czech Republic	100.00%	100.00%
CPI France, aSASU	France	100.00%	100.00%
CPI Green, a.s.	Czech Republic	100.00%	100.00%
CPI Group Services, a.s.	Czech Republic	97.31%	100.00%
CPI Group, a.s.	Czech Republic	100.00%	100.00%
CPI HIBISCUS, S.R.L.	Italy	100.00%	100.00%
CPI Hotels Italy S.r.l.	Italy	100.00%	100.00%
CPI Hungary Investments Kft.	Hungary	100.00%	100.00%
CPI Hungary Kft.	Hungary	100.00%	100.00%
CPI IMMO, S.a.r.l.	France	100.00%	100.00%
CPI IMMOHOLDCO A, a.s.	Czech Republic	100.00%	–
CPI IMMOHOLDCO B, a.s.	Czech Republic	100.00%	–
CPI IMMOHOLDCO C, a.s.	Czech Republic	100.00%	–
CPI Italy 130 SPV S.r.l.	Italy	97.31%	97.31%
CPI Italy S.r.l.	Italy	100.00%	100.00%
CPI Kappa, s.r.o.	Czech Republic	100.00%	100.00%
CPI Lambrate S.r.l.	Italy	100.00%	100.00%
CPI Maize, a.s.	Czech Republic	100.00%	100.00%
CPI Magenta, s.r.o.	Czech Republic	100.00%	100.00%

Fully consolidated subsidiaries	Country	31 December 2025	31 December 2024
CPI Management, s.r.o.	Czech Republic	100.00%	100.00%
CPI Medici S.r.l.	Italy	100.00%	100.00%
CPI Národní, s.r.o.	Czech Republic	100.00%	100.00%
CPI Next Level Ventures GmbH	Germany	100.00%	100.00%
CPI North, s.r.o.	Czech Republic	100.00%	100.00%
CPI Office Business Center, s.r.o.	Czech Republic	100.00%	100.00%
CPI Office Prague, s.r.o.	Czech Republic	100.00%	100.00%
CPI Park Chabařovice, s.r.o.	Czech Republic	97.31%	97.31%
CPI Park Jablonné v Podještědí, s.r.o.	Czech Republic	100.00%	100.00%
CPI Park Plzeň, s.r.o.	Czech Republic	97.31%	97.31%
CPI Park Žďárek, a.s.	Czech Republic	97.31%	97.25%
CPI Parking S.r.l.	Italy	100.00%	100.00%
CPIPG Management, S.á r.l	Luxembourg	100.00%	100.00%
CPIPG Retails Holding	Luxembourg	100.00%	100.00%
CPI Pigna S.r.l.	Italy	97.31%	97.31%
CPI Podhorský Park, s.r.o.	Czech Republic	97.31%	97.31%
CPI Poland Property Management sp. z o.o.	Poland	100.00%	100.00%
CPI Poland Sp. Z o.o.	Poland	100.00%	100.00%
CPI Project Invest and Finance, a.s.	Czech Republic	97.31%	51.00%
CPI Property, s.r.o. (Direopona, s.r.o.)	Czech Republic	100.00%	100.00%
CPI Property Development Sp. z o.o.	Poland	–	100.00%
CPI PROPERTY RO S.R.L.	Romania	100.00%	–
CPI Reality, a.s.	Czech Republic	100.00%	100.00%
CPI Retail One Kft.	Hungary	100.00%	100.00%
CPI Retail Portfolio Holding Kft.	Hungary	100.00%	100.00%
CPI Retail Portfolio I, a.s.	Czech Republic	100.00%	100.00%
CPI Retail Portfolio II, a.s.	Czech Republic	100.00%	100.00%
CPI Retail Portfolio IV, s.r.o.	Czech Republic	100.00%	100.00%
CPI Retail Portfolio VIII, s.r.o.	Czech Republic	100.00%	100.00%
CPI Retails ONE, a.s.	Czech Republic	100.00%	100.00%
CPI Retails ROSA s.r.o.	Slovakia	100.00%	100.00%
CPI Retails THREE, a.s.	Slovakia	100.00%	100.00%
CPI Retails TWO, a.s.	Czech Republic	100.00%	100.00%
CPI REV Italy II S.r.l.	Italy	97.31%	97.31%
CPI Romania S.R.L.	Romania	100.00%	100.00%
CPI Sekunda, s.r.o.	Czech Republic	100.00%	100.00%
CPI Septima, s.r.o.	Czech Republic	100.00%	100.00%

Fully consolidated subsidiaries	Country	31 December 2025	31 December 2024
CPI Services CRO d.o.o.	Croatia	100.00%	100.00%
CPI Services d.o.o. Beograd	Serbia	100.00%	100.00%
CPI Services, a.s.	Czech Republic	100.00%	100.00%
CPI Services Austria GmbH	Austria	100.00%	100.00%
CPI Shopping MB, a.s.	Czech Republic	100.00%	100.00%
CPI Shopping Teplice, a.s.	Czech Republic	100.00%	100.00%
CPI Sicilia S.r.l.	Italy	100.00%	100.00%
CPI Silver, a.s.	Czech Republic	100.00%	100.00%
CPI Smart Power, a.s.	Czech Republic	100.00%	100.00%
CPI Smart Power Slovakia, s.r.o.	Czech Republic	100.00%	100.00%
CPI Solar TWO, a.s.	Czech Republic	100.00%	100.00%
CPI Solar ONE, a.s.	Czech Republic	100.00%	100.00%
CPI Solar THREE, a.s.	Czech Republic	100.00%	100.00%
CPI Solar FOUR, a.s.	Czech Republic	100.00%	100.00%
CPI Solar Slovakia ONE, s.r.o.	Czech Republic	100.00%	100.00%
CPI South, s.r.o.	Czech Republic	97.58%	97.58%
CPI Blatiny, s.r.o. (formerly CPI Tercie, s.r.o.)	Czech Republic	100.00%	100.00%
CPI Théta, a.s.	Czech Republic	100.00%	100.00%
CPI Tor di Valle S.r.l.	Italy	100.00%	100.00%
CPI TORRENOVA S.P.A.	Italy	100.00%	100.00%
CPI Žabotova, a.s.	Slovakia	100.00%	100.00%
Credo Immobilien Development GmbH	Austria	100.00%	100.00%
CREDO Real Estate GmbH	Austria	100.00%	100.00%
CT Development Sp. z o.o.	Poland	100.00%	100.00%
Czech Property Investments, a.s.	Czech Republic	100.00%	100.00%
Čadca Property Development, s.r.o.	Slovakia	100.00%	100.00%
Českolipská farma, s.r.o.	Czech Republic	100.00%	100.00%
Českolipská zemědělská, a.s.	Czech Republic	100.00%	100.00%
Dapply Trading Ltd.	Cyprus	100.00%	100.00%
Darilia, a.s.	Czech Republic	–	99.26%
DeA Generation Fund S.c.r.l.	Italy	99.69%	100.00%
Děčínská zemědělská, a.s.	Czech Republic	100.00%	100.00%
Development Doupovská, s.r.o.	Czech Republic	72.98%	72.98%
Diana Property Sp. z o.o.	Poland	97.31%	97.31%
DUAL CONSTRUCT INVEST SRL	Romania	100.00%	100.00%
DUCA PUGLIA S.R.L.	Italy	100.00%	100.00%
Duna Szálloda Zrt.	Hungary	–	100.00%

Fully consolidated subsidiaries	Country	31 December 2025	31 December 2024
E.I.A. einbilieninvestitionsgesellschaft m.b.H.	Austria	100.00%	100.00%
E.V.I. Immobilienbeteiligungs GmbH	Austria	–	89.90%
Eastella Beteiligungsverwaltungs GmbH	Austria	100.00%	100.00%
Eclair s.r.o.	Czech Republic	100.00%	100.00%
Edil Future S.r.l.	Italy	99.69%	–
EHL Gewerbeimmobilien GmbH	Austria	–	100.00%
EHL Immobilien Bewertung GmbH	Austria	–	100.00%
EHL Immobilien GmbH	Austria	–	100.00%
EHL Investment Consulting GmbH	Austria	–	100.00%
EHL Wohnen GmbH	Austria	–	100.00%
Ekofarma Postřelná, s.r.o.	Czech Republic	100.00%	100.00%
Ekofarma Šenov, s.r.o.	Czech Republic	100.00%	100.00%
Elmore Investments Sp. z o.o.	Poland	100.00%	100.00%
Elona Projekt d.o.o.	Croatia	100.00%	100.00%
EMH South, s.r.o.	Czech Republic	–	100.00%
Equator II Development sp. z o.o.	Poland	97.31%	51.00%
Equator IV Offices sp. z o.o.	Poland	97.31%	51.00%
Erlend Investments Sp. z o.o.	Poland	100.00%	100.00%
ES Bucharest Development S.R.L.	Romania	100.00%	100.00%
ES Bucharest Properties S.R.L.	Romania	100.00%	100.00%
ES Hospitality S.R.L.	Romania	100.00%	100.00%
Essence Garden Kft.	Hungary	100.00%	100.00%
Estate Grand, s.r.o.	Czech Republic	97.31%	97.31%
EUREDES Immobilien GmbH	Austria	100.00%	100.00%
Eurocentrum Offices Sp. z o.o.	Poland	97.31%	51.00%
Eurocraft Cantieri Navali S.r.l.	Italy	49.00%	49.00%
Europeum Kft.	Hungary	100.00%	100.00%
EXPO BUSINESS PARK S.R.L.	Romania	100.00%	100.00%
Eye Shop Targu Jiu s.r.l.	Romania	100.00%	100.00%
Farhan, a.s.	Czech Republic	100.00%	100.00%
Farma Blíževedly, s.r.o.	Czech Republic	100.00%	100.00%
Farma Dělouš, s.r.o.	Czech Republic	100.00%	100.00%
Farma Javorská, a.s.	Czech Republic	100.00%	100.00%
Farma Krásný Les, a.s.	Czech Republic	100.00%	100.00%
Farma Liščí, s.r.o.	Czech Republic	100.00%	100.00%
Farma Ploučnice, a.s.	Czech Republic	100.00%	100.00%
Farma Poustevna, s.r.o.	Czech Republic	100.00%	100.00%

Fully consolidated subsidiaries	Country	31 December 2025	31 December 2024
Farma Radeč, a.s.	Czech Republic	100.00%	100.00%
Farma Svitavka, s.r.o.	Czech Republic	100.00%	100.00%
Farma Valteřice, a.s.	Czech Republic	100.00%	100.00%
Farma zelená sedma, s.r.o.	Czech Republic	100.00%	100.00%
Farmy Frýdlant, a.s.	Czech Republic	100.00%	100.00%
Fawna Limited	Cyprus	100.00%	100.00%
Felicia Shopping Center Srl	Romania	100.00%	100.00%
Fenekina, a.s.	Czech Republic	100.00%	100.00%
FL Property Development, a.s.	Czech Republic	91.17%	91.17%
FMZ Baia Mare Imobiliara s.r.l.	Romania	100.00%	100.00%
FMZ Lublin Sp. z o.o.	Poland	100.00%	100.00%
Freccia Alata 2 S.r.l.	Italy	100.00%	100.00%
Futurum HK Shopping, s.r.o.	Czech Republic	100.00%	100.00%
FVE Dělouš, s.r.o.	Czech Republic	100.00%	100.00%
FVE roofs & grounds, s.r.o	Czech Republic	100.00%	100.00%
FVE Radkyně, s.r.o.	Czech Republic	100.00%	100.00%
GADWALL, Sp. z o.o.	Poland	97.31%	51.00%
GAL Development SRL	Romania	100.00%	100.00%
Galeria Zamek Sp. z o.o.bil	Poland	100.00%	100.00%
Galopota, a.s.	Czech Republic	80.00%	80.00%
GALVÁNIHO 2, s. r. o.	Slovakia	100.00%	100.00%
GALVÁNIHO 4, s. r. o.	Slovakia	100.00%	100.00%
Galvániho Business Centrum, s. r. o.	Slovakia	100.00%	100.00%
GATEWAY Office Park Kft.	Hungary	100.00%	100.00%
GCA Property Development sp. z o.o.	Poland	97.31%	51.00%
Gebauer Höfe Liegenschaften GmbH	Germany	94.74%	94.74%
GENA NEUN Beteiligungsverwaltung GmbH	Austria	100.00%	100.00%
Gena Vier Immobilienholding GmbH	Austria	100.00%	100.00%
GENA ZEHN Immobilienholding GmbH	Austria	100.00%	100.00%
Gendana Ventures Ltd.	Cyprus	100.00%	100.00%
German Property Invest Immobilien GmbH	Austria	89.90%	89.90%
Gila Investment SRL	Romania	100.00%	100.00%
Global Trust s.r.l.	Romania	100.00%	100.00%
GORDON INVEST Kft.	Hungary	100.00%	100.00%
GSG 1. Beteiligungs GmbH	Germany	99.75%	99.75%
GSG ARMO Holding GmbH	Germany	99.75%	99.75%
GSG Asset GmbH & Co. Verwaltungs KG	Germany	99.75%	99.75%

Fully consolidated subsidiaries	Country	31 December 2025	31 December 2024
GSG Asset Management GmbH	Germany	99.75%	99.75%
GSG BER Waßmannsdorf Eins GmbH	Germany	89.90%	89.90%
GSG BER Waßmannsdorf Zwei GmbH	Germany	89.90%	89.90%
GSG Berlin GmbH (Gewerbesiedlungs-Gesellschaft GmbH)	Germany	99.75%	99.75%
GSG Berlin Invest GmbH	Germany	94.66%	94.66%
GSG Energiemanagement GmbH	Germany	100.00%	100.00%
GSG Europa Beteiligungs GmbH	Germany	99.75%	99.75%
GSG Gewerbehöfe Berlin 1. GmbH & Co. KG	Germany	99.75%	99.75%
GSG Gewerbehöfe Berlin 2. GmbH & Co. KG	Germany	99.75%	99.75%
GSG Gewerbehöfe Berlin 3. GmbH & Co. KG	Germany	99.75%	99.75%
GSG Gewerbehöfe Berlin 4. GmbH & Co. KG	Germany	99.75%	99.75%
GSG Gewerbehöfe Berlin 5. GmbH & Co. KG	Germany	99.75%	99.75%
GSG Gewerbehöfe Berlin 6. GmbH & Co. KG	Germany	99.75%	99.75%
GSG Mobilien GmbH	Germany	99.75%	99.75%
GSG Holding 2 GmbH	Germany	100.00%	100.00%
GSG Solar Berlin GmbH	Germany	99.75%	99.75%
GSG Wupperstraße GmbH	Germany	99.75%	99.75%
H.S.E. Immobilienbeteiligungs GmbH	Austria	100.00%	100.00%
Hadas Management SRL	Romania	100.00%	100.00%
Harborside Imobiliara s.r.l.	Romania	100.00%	100.00%
HD Investment, s.r.o.	Czech Republic	100.00%	100.00%
HDC IMOB Investitii SRL	Romania	100.00%	100.00%
Hightech Park Kft.	Hungary	100.00%	100.00%
Hornopolská ekologická, s.r.o.	Czech Republic	100.00%	100.00%
Hospitality Invest Sàrl	Luxembourg	100.00%	100.00%
Hotel DUNA Beteiligungs Gesellschaft m.b.H.	Austria	100.00%	100.00%
Hotel Pokrovka, org. unit	Russia	100.00%	100.00%
HOTEL U PARKU, s.r.o.	Czech Republic	91.17%	91.17%
Hraničář, a.s.	Czech Republic	100.00%	100.00%
CHB Immobilienholding GmbH	Austria	100.00%	100.00%
IE Equuleus NL B.V.	Netherlands	100.00%	100.00%
I-E-H Immoeast Holding GmbH	Austria	100.00%	75.00%
Immobilia L Liegenschafts Vermietungs GmbH & Co Bischoffgasse 14/Rosasgasse 30 KG	Austria	–	100.00%
Immobilia L Liegenschafts Vermietungs GmbH & Co Viriotgasse 4 KG	Austria	–	100.00%
Ikaruspark GmbH	Germany	–	89.90%
IMBEA Immoeast Beteiligungsverwaltung GmbH	Austria	100.00%	100.00%

Fully consolidated subsidiaries	Country	31 December 2025	31 December 2024
IMF Float GmbH	Germany	100.00%	100.00%
IMMOEAST Acquisition & Management GmbH	Austria	100.00%	100.00%
IMMOEAST ALLEGRO Beteiligungs GmbH	Austria	100.00%	100.00%
Immoeast Baneasa Airport Tower srl	Romania	100.00%	100.00%
IMMOEAST Beteiligungs GmbH	Austria	100.00%	100.00%
IMMOEAST Immobilien GmbH	Austria	100.00%	100.00%
IMMOEAST Iride IV Project s.r.l.	Romania	100.00%	100.00%
IMMOEAST PRESTO Beteiligungs GmbH	Austria	100.00%	100.00%
IMMOEAST Projekt Almansor Holding GmbH	Austria	100.00%	100.00%
IMMOEAST Projekt Aries Holding GmbH	Austria	100.00%	100.00%
IMMOEAST Projekt DESPINA Holding GmbH	Austria	100.00%	100.00%
IMMOEAST Projekt Equuleus Holding GmbH	Austria	100.00%	100.00%
IMMOEAST Projekt Omega Holding GmbH	Austria	100.00%	100.00%
IMMOEAST Projekt Pantheus Holding GmbH	Austria	100.00%	100.00%
IMMOEAST Projekt Septendecimus Holding GmbH	Austria	100.00%	100.00%
IMMOEAST Silesia Holding Ltd.	Cyprus	100.00%	100.00%
CPI Europe AG (formerly IMMOFINANZ AG)	Austria	75.00%	75.00%
CPI Europe ArtemiS IMMObilien Vermietung GmbH	Austria	100.00%	100.00%
CPI Europe Deutschland GmbH	Germany	100.00%	100.00%
CPI Europe Enodia Realitäten Vermietungs GmbH	Austria	100.00%	100.00%
CPI Europe Float GmbH & Co. KG	Germany	100.00%	100.00%
CPI Europe Float Verwaltungs GmbH	Germany	100.00%	100.00%
CPI Europe Friesenquartier GmbH	Germany	92.70%	92.70%
CPI Europe Friesenquartier II GmbH	Germany	100.00%	100.00%
CPI Europe Gamma Liegenschafts- und Mobilienvermietungsgesellschaft m.b.H.	Austria	100.00%	100.00%
CPI EUROPE HOLDING 1, a.s.	Czech Republic	100.00%	–
CPI EUROPE HOLDING 2, a.s.	Czech Republic	100.00%	–
CPI Europe Immobilien Vermietungs-Gesellschaft m.b.H.	Austria	100.00%	100.00%
CPI Europe Medienhafen GmbH	Germany	100.00%	100.00%
CPI Europe MONTAIGNE Liegenschaftsvermietungs GmbH	Austria	100.00%	100.00%
CPI Europe Polska Sp. z o.o.	Poland	100.00%	100.00%
CPI Europe Residential Holding, s.r.o.	Czech Republic	100.00%	–
CPI Europe Services and Management d.o.o.	Croatia	100.00%	100.00%
CPI Europe Services Czech Republic, s.r.o.	Czech Republic	100.00%	100.00%
CPI Europe Services d.o.o. Beograd-Novi Beograd	Serbia	100.00%	100.00%
CPI Europe Services Hungary Kft.	Hungary	100.00%	100.00%
CPI Europe Services Poland Sp. z o.o.	Poland	100.00%	100.00%

Fully consolidated subsidiaries	Country	31 December 2025	31 December 2024
CPI Europe Services Romania s.r.l.	Romania	100.00%	100.00%
CPI Europe Services Slovak Republic, s.r.o.	Slovakia	100.00%	100.00%
ImmoPoland Sp. z o.o.	Poland	100.00%	100.00%
IMMOWEST Beteiligungs GmbH	Austria	100.00%	100.00%
IMMOWEST IMMOBILIEN ANLAGEN GMBH	Austria	100.00%	100.00%
Industrial Park Stříbro, s.r.o.	Czech Republic	97.31%	97.31%
IPD – International Property Development, s. r. o.	Slovakia	100.00%	51.00%
Irascib Holdings Ltd.	Cyprus	100.00%	100.00%
IRIDE S.A.	Romania	100.00%	100.00%
Isalotta GP GmbH & Co.Verwaltungs KG	Germany	94.99%	94.99%
JAGRA spol., s.r.o.	Czech Republic	100.00%	100.00%
Janáčkovo nábřeží 15, s.r.o.	Czech Republic	100.00%	100.00%
Janovická farma, a.s.	Czech Republic	100.00%	100.00%
JAVO IMOBILIARE S.R.L	Romania	100.00%	100.00%
Jetřichovice Property, a.s.	Czech Republic	91.17%	91.17%
Jihovýchodní Město, a.s.	Czech Republic	97.31%	97.31%
Jizerská farma, s.r.o.	Czech Republic	100.00%	100.00%
Kabusto, s.r.o.	Czech Republic	100.00%	100.00%
Karpouzisi S.à r.l.	Luxembourg	100.00%	100.00%
KOENIG Shopping, s.r.o.	Czech Republic	100.00%	100.00%
Komárno Property Development, a.s.	Slovakia	100.00%	100.00%
Kosmonosy Investments, s.r.o.	Czech Republic	100.00%	100.00%
Kunratická farma, s.r.o.	Czech Republic	100.00%	100.00%
Lagerman Properties Limited	Cyprus	100.00%	100.00%
Land Properties, a.s.	Czech Republic	97.31%	97.31%
Larius International SRL	Romania	100.00%	100.00%
LD Praha, a.s.	Czech Republic	100.00%	100.00%
Le Regina Warsaw Sp. z o.o.	Poland	100.00%	100.00%
LERIEGOS LIMITED	Cyprus	100.00%	100.00%
LES MAS DU FIGUIER	France	97.31%	97.31%
LES TROIS DILAIS	France	99.90%	99.90%
Levice Property Development, a.s.	Slovakia	100.00%	100.00%
Limagro, s.r.o.	Czech Republic	100.00%	100.00%
Lipovská ekologická, s.r.o.	Czech Republic	100.00%	100.00%
Lucemburská 46, a.s.	Czech Republic	100.00%	100.00%
Mackworth Properties Limited	United Kingdom	100.00%	100.00%
Maior Domus Hausverwaltungs GmbH	Germany	89.90%	89.90%

Fully consolidated subsidiaries	Country	31 December 2025	31 December 2024
Marchesina S.a.r.l.	Italy	100.00%	100.00%
Marissa Omikrón, a.s.	Czech Republic	100.00%	100.00%
Marissa Tau, a.s.	Czech Republic	100.00%	100.00%
Marissa Théta, a.s.	Czech Republic	100.00%	100.00%
Marissa West, a.s.	Czech Republic	100.00%	100.00%
Marcano, a.s.	Czech Republic	80.00%	100.00%
Marki Real Estate Sp. z o.o.	Poland	97.31%	97.31%
Markt Carree Halle Immobilien GmbH	Germany	–	89.90%
Maros utca Kft.	Hungary	100.00%	100.00%
MARRETIM s.r.o.	Czech Republic	100.00%	100.00%
Mařenická farma, a.s.	Czech Republic	100.00%	100.00%
MBP I Sp. z o.o.	Poland	100.00%	100.00%
Megalotonia, s.r.o.	Czech Republic	100.00%	100.00%
Melofela, a.s.	Czech Republic	100.00%	–
Merav Development SRL	Romania	100.00%	100.00%
Merav Finance BV	Netherlands	100.00%	100.00%
Mercuda, a.s.	Czech Republic	100.00%	100.00%
Metropol Consult SRL	Romania	100.00%	100.00%
MH Bucharest Properties S.R.L	Romania	88.00%	88.00%
Michalovce Property Development, a.s.	Slovakia	100.00%	100.00%
Millennium S.r.l.	Italy	100.00%	100.00%
Mimoňská farma, s.r.o	Czech Republic	100.00%	100.00%
MMR Russia S.à r.l	Luxembourg	100.00%	100.00%
Moniuszki Office Sp. z o.o.	Poland	100.00%	100.00%
Monorom Construct SRL	Romania	100.00%	100.00%
Moritzstr. 23 GmbH	Germany	89.90%	–
MORIZZ, s.r.o.	Czech Republic	100.00%	100.00%
MQM Czech, a.s.	Czech Republic	99.26%	99.26%
myhive offices Hungary Kft.	Hungary	100.00%	100.00%
myhive offices SRL	Romania	100.00%	100.00%
Na Pořící, a.s.	Czech Republic	100.00%	100.00%
Nagymező Kft.	Hungary	100.00%	100.00%
Nergal Immobilienverwertungs GmbH	Austria	89.90%	89.90%
Nergal Immobilienverwertungs GmbH E58 & Co KG	Austria	89.90%	89.90%
Nergal Immobilienverwertungs GmbH F3 & Co KG	Austria	89.90%	89.90%
Nergal Immobilienverwertungs GmbH M3 & Co KG	Austria	89.90%	89.90%
Neutorgasse 2–8 Projektverwertungs GmbH	Austria	100.00%	100.00%

Fully consolidated subsidiaries	Country	31 December 2025	31 December 2024
New Age Kft.	Hungary	100.00%	100.00%
NEXT RE SIHQ S.p.A.	Italy	79.79%	79.79%
Nidorino, s.r.o.	Czech Republic	100.00%	100.00%
Niksen Investment d.o.o. Beograd-Novi Beograd	Serbia	100.00%	–
Nimbus Real Sp. z o.o.	Poland	100.00%	100.00%
Norden Maritime Services Limited	Cyprus	100.00%	100.00%
Norden Maritime SRL	Romania	100.00%	100.00%
NOVÁ ZBROJOVKA, s.r.o.	Czech Republic	97.31%	97.31%
NP Investments a.s.	Czech Republic	100.00%	100.00%
NUKASSO HOLDINGS LIMITED	Cyprus	100.00%	100.00%
Nupaky, a.s.	Czech Republic	97.31%	97.31%
Nusku Beteiligungsverwaltungs GmbH	Austria	100.00%	100.00%
Nymburk Property Development, a.s.	Czech Republic	100.00%	100.00%
NZ CUBICUM, s.r.o.	Czech Republic	100.00%	100.00%
OC Spektrum, s.r.o.	Czech Republic	100.00%	100.00%
OIY Czech, s.r.o.	Czech Republic	100.00%	100.00%
CPI Oktáva, s.r.o.	Czech Republic	100.00%	100.00%
Okerstraße 18-19 GmbH & Co. KG	Germany	100.00%	100.00%
One Crans-Montana SA	Switzerland	–	99.70%
Orco Pokrovka Management o.o.o.	Russia	100.00%	100.00%
Orchard Hotel, a.s.	Czech Republic	100.00%	100.00%
Outlet Arena Moravia, s.r.o.	Czech Republic	100.00%	100.00%
Oxford Tower sp. z o.o.	Poland	97.31%	51.00%
OZ Trmice, a.s.	Czech Republic	100.00%	100.00%
Ozrics, Kft.	Hungary	100.00%	100.00%
Palmovka Offices s.r.o.	Czech Republic	100.00%	100.00%
Parco delle Acacie Due S.p.A	Italy	100.00%	100.00%
Parco delle Case Bianche SRL	Italy	–	100.00%
Parsec 6 S.p.A.	Italy	100.00%	100.00%
Pastviny, a.s.	Czech Republic	100.00%	100.00%
PCC-Hotelerrichtungs-und Betriebsgesellschaft m.b.H.	Austria	100.00%	100.00%
PCC-Hotelerrichtungs-und Betriebsgesellschaft m.b.H. & Co. KG	Austria	91.42%	89.84%
Peabody Lamaro Roma S.r.l.	Italy	100.00%	100.00%
Peponisi S.à r.l.	Luxembourg	100.00%	100.00%
Perlagonia 1 Holding GmbH	Austria	100.00%	100.00%
Pietroni, s.r.o.	Czech Republic	97.31%	97.31%
Pihelská farma, s.r.o.	Czech Republic	100.00%	100.00%

Fully consolidated subsidiaries	Country	31 December 2025	31 December 2024
Pinsirot, s.r.o.	Czech Republic	100.00%	100.00%
Platněřská 10, s.r.o.	Czech Republic	100.00%	100.00%
Polus a.s.	Slovakia	–	100.00%
Pólus Shopping Center Zrt.	Hungary	100.00%	100.00%
Polus Társasház Üzemeltető Kft.	Hungary	100.00%	100.00%
Polus Transilvania Companie de Investiții S.A.	Romania	100.00%	100.00%
Polygon BC, a.s.	Czech Republic	99.26%	99.26%
Považská Bystrica Property Development, a.s.	Slovakia	100.00%	100.00%
Prelude 2000 SRL	Romania	–	100.00%
Prievidza Property Development, a.s.	Slovakia	100.00%	100.00%
Prinz-Eugen-Straße Liegenschaftsvermietungs GmbH	Austria	100.00%	100.00%
Pro Tower Development S.R.L.	Romania	100.00%	100.00%
PROJECT FIRST, a.s.	Czech Republic	91.17%	91.17%
Projekt Nisa, s.r.o.	Czech Republic	100.00%	100.00%
Projekt RDSF GmbH & Co KG	Austria	100.00%	100.00%
Projekt Zlatý Anděl, s.r.o.	Czech Republic	100.00%	100.00%
Prosta 69 Sp. z o.o.	Poland	97.31%	51.00%
Prostějov Investments, a.s.	Czech Republic	100.00%	100.00%
PV – Cvikov, s.r.o.	Czech Republic	100.00%	100.00%
Pyrolia, a.s.	Czech Republic	100.00%	100.00%
Radom Property Development sp. z o.o.	Poland	100.00%	100.00%
Ranchmatti SA	Switzerland	100.00%	100.00%
Rathenower Str. 63-64 GmbH	Germany	89.9%	–
Real Estate Energy Kft.	Hungary	100.00%	100.00%
Real Habitation s.r.l.	Romania	100.00%	100.00%
REGA Property Invest s. r. o.	Czech Republic	–	100.00%
Rembertów Property Development sp. z o.o.	Poland	100.00%	100.00%
Residence Belgická, s.r.o.	Czech Republic	100.00%	100.00%
Residence Izabella, Zrt.	Hungary	100.00%	100.00%
Retail Park Four d.o.o. Beograd	Serbia	100.00%	100.00%
Rezidence Jančova, s.r.o.	Czech Republic	100.00%	100.00%
Rezidence Kunratice, s.r.o.	Czech Republic	97.31%	97.31%
Rezidence Malkovského, s.r.o.	Czech Republic	100.00%	100.00%
Rezidence Pragovka, s.r.o.	Czech Republic	97.31%	97.31%
RISING FALCON HOLDING LIMITED	Arab Emirates	100.00%	100.00%
Ritterstr. 120 GmbH	Germany	89.9%	–
Ronit Development SRL	Romania	100.00%	100.00%

Fully consolidated subsidiaries	Country	31 December 2025	31 December 2024
Roua Vest SRL	Romania	100.00%	100.00%
RSL Real Estate Development S.R.L.	Romania	100.00%	100.00%
Řasnická zemědělská, s.r.o.	Czech Republic	100.00%	100.00%
S IMMO AG	Austria	100.00%	100.00%
S IMMO APM Hungary Kft.	Hungary	100.00%	100.00%
S IMMO APM ROMANIA S.R.L.	Romania	100.00%	100.00%
S IMMO Berlin Finance GmbH	Germany	–	89.90%
S IMMO Berlin I GmbH	Germany	–	89.90%
S IMMO Berlin V GmbH	Germany	–	89.90%
S IMMO Berlin VI GmbH	Germany	–	89.90%
S IMMO Beteiligungen GmbH	Austria	100.00%	100.00%
S IMMO Croatia d.o.o.	Croatia	–	100.00%
S IMMO Germany GmbH	Germany	89.90%	89.90%
S IMMO Group Finance GmbH	Austria	100.00%	100.00%
S IMMO Property Acht GmbH	Austria	89.90%	89.90%
S IMMO Property Eins GmbH	Austria	–	89.90%
S IMMO Property Elf GmbH	Austria	89.90%	89.90%
S IMMO Property Fünf GmbH	Austria	–	89.90%
S IMMO Property Invest GmbH	Austria	100.00%	100.00%
S IMMO Property Neun GmbH	Austria	–	89.90%
S IMMO Property Sechs GmbH	Austria	–	89.90%
S IMMO Property Sieben GmbH	Austria	–	89.90%
S IMMO Property Vier GmbH	Austria	89.90%	89.90%
S IMMO Property Zehn GmbH	Austria	89.90%	89.90%
S IMMO Property Zwölf GmbH	Austria	89.90%	89.90%
S.C. Baneasa 6981 s.r.l.	Romania	100.00%	100.00%
S.C. Brasov Imobiliara S.R.L.	Romania	100.00%	100.00%
S.C. Flash Consult Invest s.r.l.	Romania	100.00%	100.00%
S.C. IE Baneasa Project s.r.l.	Romania	100.00%	100.00%
S.C. IMMOEAST Narbal Project s.r.l.	Romania	100.00%	100.00%
S.C. Meteo Business Park s.r.l.	Romania	100.00%	100.00%
S.C. Retail Development Invest 1 s.r.l.	Romania	100.00%	100.00%
S.C. Stupul de Albine s.r.l.	Romania	100.00%	100.00%
S.C. Union Investiții S.r.l.	Romania	100.00%	100.00%
Samar S.p.A.	Italy	100.00%	100.00%
Sapir Investiții SRL	Romania	100.00%	100.00%
SASHKA LIMITED	Cyprus	100.00%	100.00%

Fully consolidated subsidiaries	Country	31 December 2025	31 December 2024
SAVILE ROW 1 LIMITED	United Kingdom	100.00%	100.00%
SBF Development Praha spol.s r.o.	Czech Republic	100.00%	100.00%
SC Czech AHG, s.r.o.	Czech Republic	100.00%	100.00%
SC Czech AGL, s.r.o.	Czech Republic	100.00%	100.00%
SCI MAS CANTAGRELI	France	100.00%	100.00%
SCP AILEY	Monaco	100.00%	100.00%
SCP CISKEY	Monaco	100.00%	100.00%
SCP MADRID	Monaco	100.00%	100.00%
SCP PIERRE CHARRON	Monaco	100.00%	100.00%
SCP Reflets	Monaco	100.00%	100.00%
SCP VILLA DE TAHITI	Monaco	100.00%	100.00%
Seattle, s.r.o.	Czech Republic	100.00%	100.00%
Sentreta, a.s.	Czech Republic	100.00%	100.00%
Shaked Development SRL	Romania	100.00%	100.00%
SIAG Deutschland Beteiligungs GmbH & Co. KG	Germany	–	85,32%
SIAG Deutschland Beteiligungs-Verwaltungs GmbH	Germany	–	89.90%
SIAG Fachmarktzentren, s. r. o.	Slovakia	100.00%	100.00%
SIAG Hotel Bratislava, s. r. o.	Slovakia	100.00%	100.00%
SIAG Leipzig Wohnimmobilien GmbH	Germany	–	89.67%
SIAG Multipurpose Center, s.r.o.	Slovakia	100.00%	100.00%
SIAG Property I GmbH	Germany	89.90%	89.90%
SIAG Property II GmbH	Germany	–	89.90%
SITUS Holding GmbH	Austria	100.00%	100.00%
SITUS L Liegenschafts Vermietungs GmbH & Co Seidengasse 39 KG	Austria	100.00%	100.00%
SITUS L Liegenschafts Vermietungs GmbH & Co. Kaiserstraße 44-46 KG	Austria	100.00%	100.00%
SITUS L Liegenschafts Vermietungs GmbH & Co. Neubaugasse 26 KG	Austria	–	100.00%
SMART OFFICE DOROBANTI S.R.L.	Romania	100.00%	100.00%
Snagov Lake Rezidential SRL	Romania	100.00%	100.00%
SO Immobilienbeteiligungs GmbH	Austria	100.00%	100.00%
SOCIETATE DEZVOLTARE COMERCIAL SUDULUI (SDCS) SRL	Romania	100.00%	100.00%
S-Park Offices s.r.l.	Romania	100.00%	100.00%
SPC DELTA PROPERTY DEVELOPMENT COMPANY SRL	Romania	100.00%	100.00%
SPC SIGMA PROPERTY DEVELOPMENT COMPANY SRL	Romania	100.00%	100.00%
Spojené elektrárny, s.r.o.	Czech Republic	100.00%	100.00%
Spojené farmy, a.s.	Czech Republic	100.00%	100.00%
ST Project Limited	Guernsey	100.00%	100.00%
Statek Bukovka, s.r.o.	Czech Republic	100.00%	100.00%

Fully consolidated subsidiaries	Country	31 December 2025	31 December 2024
Statek Kravaře, a.s.	Czech Republic	100.00%	100.00%
Statek Mikulášovice, s.r.o.	Czech Republic	100.00%	100.00%
Statek Petrovice, s.r.o.	Czech Republic	100.00%	100.00%
Statenice Property Development, a.s.	Czech Republic	100.00%	100.00%
Stogetic, a.s.	Czech Republic	80.00%	80.00%
Stop Shop d.o.o.	Croatia	100.00%	100.00%
STOP SHOP Development d.o.o.	Croatia	100.00%	100.00%
Stop Shop Holding GmbH	Austria	100.00%	100.00%
Stop Shop Italia S.R.L.	Italy	100.00%	100.00%
Stop Shop Poland Sp.z o.o.	Poland	100.00%	100.00%
STOP SHOP RO RETAIL ONE SRL	Romania	100.00%	100.00%
STOP SHOP SERBIA d.o.o.	Serbia	100.00%	100.00%
STOP.SHOP. CZ s.r.o.	Czech Republic	100.00%	100.00%
STOP.SHOP. Slovakia s.r.o.	Slovakia	100.00%	100.00%
Strakonice Property Development, a.s.	Czech Republic	97.31%	97.31%
STRM Alfa, a.s.	Czech Republic	99.26%	99.26%
STRM Beta, a.s.	Czech Republic	97.31%	97.31%
STRM Gama, a.s.	Czech Republic	97.31%	97.31%
Sunčani Hvar d.d.	Croatia	–	100.00%
Sunčani Hvar Real Estate d.d.o.	Croatia	–	100.00%
Šenovská zemědělská, s.r.o.	Czech Republic	100.00%	100.00%
Tachov Investments, s.r.o.	Czech Republic	100.00%	100.00%
Talent Ágazati Képzőközpont Nonprofit Kft.	Hungary	20.00%	20.00%
Tamar Imob Investitii SRL	Romania	100.00%	100.00%
Tarnów Property Development sp. z o.o.	Poland	100.00%	100.00%
Telč Property Development, a.s.	Czech Republic	91.17%	91.17%
Tepelné hospodářství Litvínov, s.r.o.	Czech Republic	100.00%	100.00%
Termaton Enterprises Limited	Cyprus	100.00%	100.00%
Third Eye Fund	Italy	99.69%	–
Tlustecká zemědělská, s.r.o.	Czech Republic	100.00%	100.00%
Topaz Development SRL	Romania	100.00%	100.00%
Tower-Service sp.z o.o.	Poland	57.60%	50.30%
Trebišov Property Development, s. r. o.	Slovakia	100.00%	100.00%
Tretarta, a.s.	Czech Republic	100.00%	100.00%
Tripont Invest s.r.l.	Romania	100.00%	100.00%
Trinec Property Development, a.s.	Czech Republic	100.00%	100.00%
Uchaux Limited	United Kingdom	100.00%	100.00%

Fully consolidated subsidiaries	Country	31 December 2025	31 December 2024
Váci 113 Offices B Hungary Kft.	Hungary	100.00%	100.00%
Valdovská zemědělská, a.s.	Czech Republic	100.00%	100.00%
Valkeřícká ekologická, a.s.	Czech Republic	100.00%	100.00%
Venonata, s.r.o.	Czech Republic	100.00%	100.00%
Ventilatorul Real Estate SRL	Romania	100.00%	100.00%
Verneřický Angus, a.s.	Czech Republic	100.00%	100.00%
Vicovaro R.E. S.r.l.	Italy	100.00%	100.00%
VICTORIEI BUSINESS PLAZZA SRL	Romania	100.00%	100.00%
Vigano, a.s.	Czech Republic	100.00%	100.00%
Vision Fund	Italy	99.44%	99.50%
Vitrust Ltd.	Cyprus	100.00%	100.00%
VIVO! Poland Sp. z o.o.	Poland	100.00%	100.00%
VOLANTI LIMITED	Cyprus	100.00%	100.00%
Vulpixo, s.r.o.	Czech Republic	100.00%	100.00%
Vysočany Office, a.s.	Czech Republic	99.26%	99.26%
Warsaw Spire Tower Sp. z o.o.	Poland	100.00%	100.00%
WFC Investments sp. z o.o.	Poland	97.31%	51.00%
WXZ1 a.s.	Czech Republic	–	100.00%
Zákupská farma, s.r.o.	Czech Republic	100.00%	100.00%
Zamość Property Development sp. z o.o.	Poland	100.00%	100.00%
Zamość Sadowa Property Development sp. z o.o.	Poland	100.00%	100.00%
Závodiště Chuchle, a.s.	Czech Republic	62.74%	78.43%
Zdislavská zemědělská, s.r.o.	Czech Republic	100.00%	100.00%
Zelená farma, s.r.o.	Czech Republic	100.00%	100.00%
Zelená louka, s.r.o.	Czech Republic	100.00%	100.00%
Zelená pastva, s.r.o.	Czech Republic	100.00%	100.00%
ZEMSPOL, s.r.o.	Czech Republic	100.00%	100.00%
ZET.office, a.s.	Czech Republic	100.00%	100.00%
Zgorzelec Property Development sp. z o.o.	Poland	100.00%	100.00%
ZLATICO LIMITED	Cyprus	100.00%	100.00%
Žíznikovská farma, s.r.o.	Czech Republic	100.00%	100.00%



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Autorisations d'établissement :
00117514/13, 00117514/14, 00117514/15, 00117514/17, 00117514/18, 00117514/19

Independent auditor’s report

To the Shareholders of
CPI Property Group S.A.
40, rue de la Vallée
L-2661 Luxembourg

Report on the audit of the consolidated financial statements

Opinion

We have audited the consolidated financial statements of CPI Property Group S.A. (the “Company”) and its subsidiaries (together, the “Group”), which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and the notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025 and of its consolidated financial performance and consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union.

Basis for opinion

We conducted our audit in accordance with EU Regulation N° 537/2014, the Law of 23 July 2016 on the audit profession (“Law of 23 July 2016”) and with International Standards on Auditing (“ISAs”) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (“CSSF”). Our responsibilities under the EU Regulation N° 537/2014, the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “réviseur d’entreprises agréé” for the audit of the consolidated financial statements” section of our report. We are also independent of the Group in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (“IESBA Code”) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the consolidated financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of the audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

a) Valuation of investment property

Description

The Group owns a portfolio of investment properties comprising residential, office, retail and other type of properties located mainly in Europe. Investment property represents the single largest class of assets on the consolidated statement of financial position, representing 79% of the total assets of the Group as at 31 December 2025. Investment properties are valued at fair value in accordance with the Group accounting policies.

Valuation of the investment property is a significant judgemental area and is underpinned by a number of factual inputs and assumptions. The valuation is inherently subjective due to, among other factors, the individual nature of each property, the location and the expected cash flows generated by future rentals or expected EBITDA (earnings before interest, tax, depreciation and amortisation). The Board of Directors engaged independent external valuers to value 97% of the Group's investment property (hereafter the “valuers”).

In determining a property's valuation, the valuers take into account property specific characteristics and information such as the correct tenancy agreements and rental income. They apply assumptions for yields and estimated market rent, which are influenced by prevailing market yields and comparable market transactions, to come up with their assessment of the fair value.

Due to the above-mentioned matters, we consider valuation of investment property as a key audit matter.

Auditors’ response

Our audit procedures over the valuation of investment property included, but were not limited to, the following:

- We evaluated the competence, capabilities and objectivity of the valuers and read the terms of engagement of the valuers to determine whether there were any matters that might have affected their objectivity or limit the scope of their work.
- For a sample of the valuations across all asset classes of investment properties, geographical locations and external valuers, we traced the inputs used in the valuation process including rents and occupancy rates to tenancy schedules, capex investments and EBITDA as relevant.
- For a sample of properties, we performed site visits to ensure existence and physical condition of properties.
- We also involved our own real estate valuation specialists to assist us in evaluating the reasonableness of the assumptions used in valuation models including yields, estimated market rent, discount rates and price per room per night for the sample of investment properties.
- We evaluated any caveats or limitations, if any, included in the valuers’ reports.
- We assessed the adequacy of the disclosures in the consolidated financial statements.

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b) Disposal of investment property and property, plant and equipment

Description

The Group maintains a diverse portfolio of properties, which includes residential, office, hotel and retail assets, primarily situated in Europe. In 2025, the Group strategically continued its initiative to divest non-core properties. These disposals align with the Group's portfolio optimization strategy, which is focused on enhancing yield and improving asset management efficiency. As a result, the Group successfully disposed of assets of € 1,482 million throughout the year across various jurisdictions in which it operates. The purchasers of these properties predominantly consist of local investors, real estate firms, family offices, funds, and asset managers.

The property disposals were executed through both asset and share deal transactions across multiple jurisdictions. Notably, certain share deal transactions are characterized by their complexity, necessitating intricate accounting treatments within the Group's consolidated financial statements.

Given the substantial volume of property disposals across diverse jurisdictions and the intricate accounting implications associated with specific transactions, we have identified this as a key audit matter for the audit of 2025.

Auditors' response

- Obtained a comprehensive understanding of the Group's portfolio optimization strategy, including the rationale for the disposal of properties.
- Obtained and reviewed the documentation associated with property disposal on a sample basis including but not limited to disposal agreements, valuation reports, and, where applicable, approvals from the Board of Directors.
- Obtained an understanding of the accounting treatment of share deal transactions and ensured the accounting treatment is in accordance with the relevant IFRS.
- We traced the proceeds resulting from the disposals to the relevant agreements and to bank statements, where the consideration was received in cash.
- Enquired management about identification procedures concerning the purchasers. Additionally, we assessed whether any of the purchasers were related parties of the Group.
- We assessed the adequacy of the disclosures in the consolidated financial statements.

Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the consolidated management report and the corporate governance statement but does not include the consolidated financial statements and our report of "réviseur d'entreprises agréé" thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and of those charged with governance for the consolidated financial statements

The Board of Directors is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS as adopted by the European Union, and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

The Board of Directors is also responsible for presenting and marking up the consolidated financial statements in compliance with the requirements set out in the Delegated Regulation 2019/815 on European Single Electronic Format, as amended ("ESEF Regulation").

In preparing the consolidated financial statements, the Board of Directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Responsibilities of the "réviseur d'entreprises agréé" for the audit of the consolidated financial statements

The objectives of our audit are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the "réviseur d'entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with EU Regulation N° 537/2014, the Law of 23 July 2016 and with the ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with EU Regulation N° 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of Board of Directors’ use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the “réviseur d’entreprises agréé” to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the “réviseur d’entreprises agréé”. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Assess whether the consolidated financial statements have been prepared, in all material respects, in compliance with the requirements laid down in the ESEF Regulation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities and business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate to them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our report unless law or regulation precludes public disclosure about the matter.

Report on other legal and regulatory requirements

We have been appointed as “réviseur d’entreprises agréé” by the General Meeting of the Shareholders on 3 October 2019 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is 6 years.

The consolidated management report is consistent with the consolidated financial statements and has been prepared in accordance with applicable legal requirements.

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The corporate governance statement, included in the consolidated management report, is the responsibility of the Board of Directors. The information required by article 68ter paragraph (1) letters c) and d) of the law of 19 December 2002 on the commercial and companies register and on the accounting records and annual accounts of undertakings, as amended, is consistent with the consolidated financial statements and has been prepared in accordance with applicable legal requirements.

We have checked the compliance of the consolidated financial statements of the Group as at 31 December 2025 with relevant statutory requirements set out in the ESEF Regulation that are applicable to the financial statements. For the Group, it relates to:

- Financial statements prepared in valid xHTML format;
- The XBRL markup of the consolidated financial statements using the core taxonomy and the common rules on markups specified in the ESEF Regulation.

In our opinion, the consolidated financial statements of the Group as at 31 December 2025 identified as 222100CO2ZOTEPGJO223-2025-12-31-1-en.zip, have been prepared, in all material respects, in compliance with the requirements laid down in the ESEF Regulation.

We confirm that the audit opinion is consistent with the additional report to the audit committee or equivalent.

We confirm that the prohibited non-audit services referred to in EU Regulation No 537/2014 were not provided and that we remained independent of the Group in conducting the audit.

Ernst & Young
Société anonyme
Cabinet de révision agréé

Jesus Orozco

Luxembourg, 31 March 2026

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CPI Property Group
Société Anonyme
R.C.S. Luxembourg B 102.254
ANNUAL ACCOUNTS AND REPORT
OF THE REVISEUR D'ENTREPRISES AGREE
31 DECEMBER 2025

40, rue de la Vallée
L-2661 Luxembourg
Share capital: EUR 84,366,040.25
R.C.S. Luxembourg B 102.254

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Société anonyme

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TVA LU 16063074

Independent auditor’s report

To the Shareholders of
CPI Property Group S.A.
40, rue de la Vallée
L-2661 Luxembourg

Report on the audit of the financial statements

Opinion

We have audited the financial statements of CPI Property Group S.A. (the “Company”), which comprise the balance sheet as at 31 December 2025, and the profit and loss account for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2025, and of the results of its operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for opinion

We conducted our audit in accordance with EU Regulation N° 537/2014, the Law of 23 July 2016 on the audit profession (“Law of 23 July 2016”) and with International Standards on Auditing (“ISAs”) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (“CSSF”). Our responsibilities under the EU Regulation N° 537/2014, the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “réviseur d’entreprises agréé” for the audit of the financial statements” section of our report. We are also independent of the Company in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (“IESBA Code”) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of the audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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a) Contingencies and litigations

Description

In December 2022, a case was filed against the Company and some of its direct and indirect subsidiaries by Mr. Marek Čmejla, Mr. Jiří Diviš and entities controlled by them, in District Court of Nicosia, Republic of Cyprus (referred to as “Cyprus case”). The details and current status of this and other cases are disclosed in note 24 of the financial statements.

This area is significant to our audit, since the accounting and disclosure for contingent liabilities is complex and judgmental (due to the complexity of predicting the outcome of the matter and assessing the potential impact on the financial statements if the outcome is unfavourable), and the amounts involved are, or can be, material to the financial statements as a whole.

This matter was considered a key matter in our audit, since the aforementioned prediction and estimates are complex and require significant judgements by management of the Company.

Auditors’ response

Our audit procedures over the contingencies and litigations included, but were not limited to, the following:

- We obtained an understanding of and assessed the Company’s internal control environment relating to the identification, recognition and measurement of provisions for disputes, potential claims and litigation, and contingent liabilities.
- We sent confirmation letters to, and obtained responses from, the lawyers and legal advisors used by the Company as part of our audit procedures. In our analysis we paid particular attention to the matters relating to the most significant court proceedings in progress.
- We have obtained the summary of the significant legal cases from the in-house Company’s legal counsel and compared the assessment of the Company’s legal counsel with the information provided by the external Company’s legal advisors. We made inquiries to the Company legal counsel to understand the actions taken to manage these legal cases and also discussed such actions with management.
- We held discussions with Company’s external lawyers and legal advisors, where necessary, in order to confirm our understanding of the obtained responses to our confirmation requests sent.
- We have reviewed the minutes of the meetings Board of Directors, Audit Committee and General Shareholders’ Meetings.
- We involved our internal legal specialists for the purpose of analysing the responses from external legal advisors and assessing reasonableness of the conclusions reached by the Board of Directors on Cyprus case considering the various factors on which these conclusions were based.
- We assessed the completeness and adequacy of disclosures required in respect of the Contingencies and litigations in the notes to the financial statements pursuant to the relevant accounting and financial reporting standards.

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b) Valuation of financial assets (shares in affiliated undertakings and loans to affiliated undertakings)

Description

Financial assets represent 80% of the total assets of the Company as at 31 December 2025.

The assessment of the valuation of financial assets requires significant judgement applied by the management in assessing the recovery value of the financial assets and the permanent nature of a potential impairment.

This matter was considered to be a key matter in our audit, since the aforementioned estimates are complex and require significant judgements by management of the Company.

Auditors response

Our audit procedures over the valuation of financial assets included, but were not limited to, the following:

- Ensured existence, initial cost of investment and ownership of the investments through inspection of acquisition agreements and commercial registers of the underlying investees.
- Understood the process of financial assets valuation and management’s impairment assessment and evaluated the appropriateness of the application of the Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.
- Tested the arithmetical accuracy of the management’s impairment test based on comparison with the net equity of the underlying investees and assessed the conclusions reached by the management in respect of recognized impairment and/or reversal of historical impairment.
- Tested the accuracy and completeness of the provided loan database, on a representative sample basis, by tracing the loan terms to the underlying loan agreements, the repayments of principal and interest to the bank statements and the outstanding loan and accrued interest balances to the counterparties.
- Performed recalculation of the interest on loans to affiliated undertaking based on known data.
- Reviewed and ensured the completeness of the financial statements’ disclosures.

Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report and the corporate governance statement but does not include the financial statements and our report of “réviseur d’entreprises agréé” thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.



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Responsibilities of the Board of Directors and of those charged with governance for the financial statements

The Board of Directors is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The Board of Directors is also responsible for presenting the financial statements in compliance with the requirements set out in the Delegated Regulation 2019/815 on European Single Electronic Format, as amended (“ESEF Regulation”).

In preparing the financial statements, the Board of Directors is responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company’s financial reporting process.

Responsibilities of the “réviseur d’entreprises agréé” for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “réviseur d’entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with EU Regulation N° 537/2014, the Law of 23 July 2016 and with the ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with EU Regulation N° 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



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- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Assess whether the financial statements have been prepared, in all material respects, in compliance with the requirements laid down in the ESEF Regulation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate to them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our report unless law or regulation precludes public disclosure about the matter.

Report on other legal and regulatory requirements

We have been appointed as "réviseur d'entreprises agréé" by the General Meeting of the Shareholders on 3 October 2019 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is 6 years.

The management report is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

The corporate governance statement, included in the management report, is the responsibility of the Board of Directors. The information required by article 68ter paragraph (1) letters c) and d) of the law of 19 December 2002 on the commercial and companies register and on the accounting records and annual accounts of undertakings, as amended, is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

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We have checked the compliance of the financial statements of the Company as at 31 December 2025 with relevant statutory requirements set out in the ESEF Regulation that are applicable to the financial statements. For the Company, it relates to:

- Financial statements prepared in valid xHTML format;

In our opinion, the financial statements of the Company as at 31 December 2025, identified as 222100CO2ZOTEPGJO223-2025-12-31-1-en.zip, have been prepared, in all material respects, in compliance with the requirements laid down in the ESEF Regulation.

We confirm that the audit opinion is consistent with the additional report to the audit committee or equivalent.

We confirm that the prohibited non-audit services referred to in EU Regulation No 537/2014 were not provided and that we remained independent of the Company in conducting the audit.

Ernst & Young
Société anonyme
Cabinet de révision agréé

Jesus Orozco

Luxembourg, 31 March 2026

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RCSL Nr.: B102254	Matricule : 2004 2214 745
eCDF entry date :	

BALANCE SHEET

Financial year from 01 01/01/2025 to 02 31/10/2025 (in 03 EUR)

CPI PROPERTY GROUP
40, Rue de la Vallée
L-2661 Luxembourg

ASSETS

	Reference(s)	Current year	Previous year
A. Subscribed capital unpaid	1101	101	102
I. Subscribed capital not called	1103	103	104
II. Subscribed capital called but unpaid	1105	105	106
B. Formation expenses	1107	107	108
C. Fixed assets	1109	5.836.469.791,00	9.423.299.813,00
I. Intangible assets	1111	111	112
1. Costs of development	1113	113	114
2. Concessions, patents, licences, trade marks and similar rights and assets, if they were	1115	115	116
a) acquired for valuable consideration and need not be shown under C.I.3	1117	117	118
b) created by the undertaking itself	1119	119	120
3. Goodwill, to the extent that it was acquired for valuable consideration	1121	121	122
4. Payments on account and intangible assets under development	1123	123	124
II. Tangible assets	1125	125	126
1. Land and buildings	1127	127	128
2. Plant and machinery	1129	129	130

The notes in the annex form an integral part of the annual accounts

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RCSL Nr.: B102254	Matricule : 2004 2214 745
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	Reference(s)	Current year	Previous year
3. Other fixtures and fittings, tools and equipment	1131	131	132
4. Payments on account and tangible assets in the course of construction	1133	133	134
III. Financial assets	1135	5.836.469.791,00	9.423.299.813,00
1. Shares in affiliated undertakings	1137	5.305.843.032,00	5.349.755.513,00
2. Loans to affiliated undertakings	1139	295.467.653,00	3.689.662.696,00
3. Participating interests	1141	141	142
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	1143	143	144
5. Investments held as fixed assets	1145	213.690.270,00	228.840.533,00
6. Other loans	1147	21.468.836,00	155.041.071,00
D. Current assets	1151	1.331.987.326,00	528.055.818,00
I. Stocks	1153	153	154
1. Raw materials and consumables	1155	155	156
2. Work in progress	1157	157	158
3. Finished goods and goods for resale	1159	159	160
4. Payments on account	1161	161	162
II. Debtors	1163	1.066.609.703,00	190.396.402,00
1. Trade debtors	1165	50.006,00	367.872,00
a) becoming due and payable within one year	1167	50.006,00	367.872,00
b) becoming due and payable after more than one year	1169	169	170
2. Amounts owed by affiliated undertakings	1171	878.520.502,00	159.081.763,00
a) becoming due and payable within one year	1173	870.257.971,00	152.065.068,00
b) becoming due and payable after more than one year	1175	8.262.531,00	7.016.695,00
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	1177	177	178
a) becoming due and payable within one year	1179	179	180
b) becoming due and payable after more than one year	1181	181	182
4. Other debtors	1183	188.039.195,00	30.946.767,00
a) becoming due and payable within one year	1185	32.947.693,00	20.786.082,00
b) becoming due and payable after more than one year	1187	155.091.502,00	10.160.685,00

The notes in the annex form an integral part of the annual accounts



RCSL Nr.: B102254	Matricule: 2004 2214 745
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	Reference(s)	Current year	Previous year
III. Investments	1189	189	190145.237.500,00
1. Shares in affiliated undertakings	1191	191	192
2. Own shares	1209Note 5	209	210145.237.500,00
3. Other investments	1195	195	196
IV. Cash at bank and in hand	1197	197265.377.623,00	198192.421.916,00
E. Prepayments	1199Note 6	199140.066.908,00	200123.564.038,00
TOTAL (ASSETS)	201	2027.308.524.025,00	10.074.919.669,00

The notes in the annex form an integral part of the annual accounts

RCSL Nr.: B102254	Matricule: 2004 2214 745
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CAPITAL, RESERVES AND LIABILITIES

	Reference(s)	Current year	Previous year
A. Capital and reserves	1301Note 7	301393.763.669,00	302805.146.902,00
I. Subscribed capital	1303	30384.366.040,00	30486.195.228,00
II. Share premium account	1305	305392.590.579,00	306535.998.891,00
III. Revaluation reserve	1307	307	308
IV. Reserves	1309	309835.197.622,00	310835.197.622,00
1. Legal reserve	1311	31159.440.571,00	31259.440.571,00
2. Reserve for own shares	1313	313	314
3. Reserves provided for by the articles of association	1315	315	316
4. Other reserves, including the fair value reserve	1429	429775.757.051,00	430775.757.051,00
a) other available reserves	1431	431775.757.051,00	432775.757.051,00
b) other non available reserves	1433	433	434
V. Profit or loss brought forward	1319	319-652.244.838,00	320-282.550.101,00
VI. Profit or loss for the financial year	1321	321-266.145.734,00	322-369.694.738,00
VII. Interim dividends	1323	323	324
VIII. Capital investment subsidies	1325	325	326
B. Provisions	1331	331	332
1. Provisions for pensions and similar obligations	1333	333	334
2. Provisions for taxation	1335	335	336
3. Other provisions	1337	337	338
C. Creditors	1435	4356.907.671.578,00	4369.258.480.393,00
1. Debenture loans	1437	4376.394.669.370,00	4385.899.393.694,00
a) Convertible loans	1439	439	440
i) becoming due and payable within one year	1441	441	442
ii) becoming due and payable after more than one year	1443	443	444
b) Non convertible loans	1445Note 8	4456.394.669.370,00	4465.899.393.694,00
i) becoming due and payable within one year	1447	447162.514.591,00	448120.781.020,00
ii) becoming due and payable after more than one year	1449	4496.232.154.779,00	4505.778.612.674,00
2. Amounts owed to credit institutions	1355Note 9	355234.460.066,00	356355.110.145,00
a) becoming due and payable within one year	1357	35747.460.066,00	35812.110.145,00
b) becoming due and payable after more than one year	1359	359187.000.000,00	360343.000.000,00

The notes in the annex form an integral part of the annual accounts

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RCSL Nr.: B102254

Matricule : 2004 2214 745

eCDF entry date :

PROFIT AND LOSS ACCOUNT

Financial year from 01 01/01/2025 to 02 31/10/2025 (in 03 EUR)

CPI PROPERTY GROUP
40, Rue de la Vallée
L-2661 Luxembourg

	Reference(s)	Current year	Previous year
1. Net turnover	1701	701	702
2. Variation in stocks of finished goods and in work in progress	1703	703	704
3. Work performed by the undertaking for its own purposes and capitalised	1705	705	706
4. Other operating income	1713	Note 131.133.994,00	7142.025.896,00
5. Raw materials and consumables and other external expenses	1671	Note 14-21.012.833,00	672-15.368.374,00
a) Raw materials and consumables	1601	601	602-594,00
b) Other external expenses	1603	603-21.012.833,00	604-15.367.780,00
6. Staff costs	1605	Note 15-1.949.820,00	606-1.665.783,00
a) Wages and salaries	1607	607-1.840.503,00	608-1.554.880,00
b) Social security costs	1609	609-106.114,00	610-110.404,00
i) relating to pensions	1653	653-15.119,00	654
ii) other social security costs	1655	655-90.995,00	656-110.404,00
c) Other staff costs	1613	613-3.203,00	614-499,00
7. Value adjustments	1657	Note 166.949.333,00	658-2.518.779,00
a) in respect of formation expenses and of tangible and intangible fixed assets	1659	659	660
b) in respect of current assets	1661	6616.949.333,00	662-2.518.779,00
8. Other operating expenses	1621	Note 17-726.879,00	622-2.118.067,00

The notes in the annex form an integral part of the annual accounts

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RCSL Nr.: B102254

Matricule : 2004 2214 745

	Reference(s)	Current year	Previous year
3. Payments received on account of orders in so far as they are not shown separately as deductions from stocks	1361	361	362
a) becoming due and payable within one year	1363	363	364
b) becoming due and payable after more than one year	1365	365	366
4. Trade creditors	1367	1.132.948,00	3683.860.542,00
a) becoming due and payable within one year	1369	1.132.948,00	3703.860.542,00
b) becoming due and payable after more than one year	1371	371	372
5. Bills of exchange payable	1373	373	374
a) becoming due and payable within one year	1375	375	376
b) becoming due and payable after more than one year	1377	377	378
6. Amounts owed to affiliated undertakings	1379	Note 10276.006.711,00	3802.781.178.010,00
a) becoming due and payable within one year	1381	Note 10.1143.185.165,00	382222.239.850,00
b) becoming due and payable after more than one year	1383	Note 10.2132.821.546,00	3842.558.938.160,00
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests	1385	385	386
a) becoming due and payable within one year	1387	387	388
b) becoming due and payable after more than one year	1389	389	390
8. Other creditors	1451	Note 111.402.483,00	452218.938.002,00
a) Tax authorities	1393	39323.712,00	3949.429,00
b) Social security authorities	1395	39513.991,00	3969.033,00
c) Other creditors	1397	3971.364.780,00	398218.919.540,00
i) becoming due and payable within one year	1399	3991.364.780,00	400218.919.540,00
ii) becoming due and payable after more than one year	1401	401	402
D. Deferred income	1403	Note 127.088.778,00	40411.292.374,00
TOTAL (CAPITAL, RESERVES AND LIABILITIES)	405	7.308.524.025,00	40610.074.919.669,00

The notes in the annex form an integral part of the annual accounts

NOTE 1 - GENERAL INFORMATION

CPI Property Group Société Anonyme (the “Company” or “CPI PG”), formerly named ORCO GERMANY S.A., was incorporated on 22 July 2004 and is organized under the laws of Luxembourg as a Société Anonyme for an unlimited period.

The object of the Company is the investment in real estate, thus as the purchase, the sale, the construction, the exploitation, the administration and the letting of real estate as well as the property development, for its own account or through the intermediary of its affiliated companies. The Company has also for object the taking of participating interests, in whatsoever form, either Luxembourg or foreign, companies, and the management, control and development of such participating interests. The Company may in particular acquire all types of transferable securities, either by way of contribution, subscription, option, purchase or otherwise, as well as realize them by sale, transfer, exchange or otherwise. The Company may borrow and grant any assistance, loan, advance or guarantee to companies in which it has participation or in which it has a direct or indirect interest. The Company may carry out any commercial, industrial or financial operations, as well as any transactions on real estate or on movable property, which it may deem useful to the accomplishment of its purposes.

The registered office of the Company is established at 40, rue de la Vallée, L-2661 Luxembourg, R.C.S. Luxembourg B 102 254.

The financial year is from 1 January 2025 to 31 December 2025.

CPI PG is a real estate company which is listed on the Regulated Market of the Frankfurt Stock Exchange in the General Standard segment.

As at 31 December 2025, Radovan Vitek (Vitek Trusts), is the controlling shareholder of the Company, controlling 87.81% of the Company shares.

The consolidated financial statements and separate annual accounts of the Company can be obtained at its registered office, 40, rue de la Vallée, L-2661 Luxembourg and at the following website: www.cpipg.com.

RCSL Nr.: B102254	Matricule : 2004 2214 745
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	Reference(s)	Current year	Previous year
9. Income from participating interests	1715 <u>Note 18</u>	715 <u>673.732.545,00</u>	716 <u>33.512.973,00</u>
a) derived from affiliated undertakings	1717 _____	717 <u>673.732.545,00</u>	718 <u>33.512.973,00</u>
b) other income from participating interests	1719 _____	719 _____	720 _____
10. Income from other investments and loans forming part of the fixed assets	1721 <u>Note 19</u>	721 <u>124.383.268,00</u>	722 <u>149.905.602,00</u>
a) derived from affiliated undertakings	1723 <u>Note 19.1</u>	723 <u>92.875.481,00</u>	724 <u>125.125.856,00</u>
b) other income not included under a)	1725 <u>Note 19.2</u>	725 <u>31.507.787,00</u>	726 <u>24.779.746,00</u>
11. Other interest receivable and similar income	1727 <u>Note 20</u>	727 <u>88.261.829,00</u>	728 <u>82.799.277,00</u>
a) derived from affiliated undertakings	1729 <u>Note 20.1</u>	729 <u>3.941.480,00</u>	730 <u>3.864.955,00</u>
b) other interest and similar income	1731 <u>Note 20.2</u>	731 <u>84.320.349,00</u>	732 <u>78.934.322,00</u>
12. Share of profit or loss of undertakings accounted for under the equity method	1663 _____	663 _____	664 _____
13. Value adjustments in respect of financial assets and of investments held as current assets	1665 <u>Note 21</u>	665 <u>-472.050.694,00</u>	666 <u>-58.413.371,00</u>
14. Interest payable and similar expenses	1627 <u>Note 22</u>	627 <u>-665.686.129,00</u>	628 <u>-559.739.359,00</u>
a) concerning affiliated undertakings	1629 <u>Note 22.1</u>	629 <u>-226.221.427,00</u>	630 <u>-228.041.875,00</u>
b) other interest and similar expenses	1631 <u>Note 22.2</u>	631 <u>-439.464.702,00</u>	632 <u>-331.697.484,00</u>
15. Tax on profit or loss	1635 _____	635 <u>-1.069.164,00</u>	636 <u>1.359.302,00</u>
16. Profit or loss after taxation	1667 _____	667 <u>-268.034.550,00</u>	668 <u>-370.220.683,00</u>
17. Other taxes not shown under items 1 to 16	1637 <u>Note 23</u>	637 <u>1.888.816,00</u>	638 <u>525.945,00</u>
18. Profit or loss for the financial year	1669 _____	669 <u>-266.145.734,00</u>	670 <u>-369.694.738,00</u>

The notes in the annex form an integral part of the annual accounts

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NOTE 2 - ACCOUNTING PRINCIPLES, RULES AND METHODS

Basis of preparation and going concern

The annual accounts have been prepared in accordance with Luxembourg legal and regulatory requirements. Accounting policies and valuation rules are, besides the ones laid down by the law of 10 August 1915, as subsequently amended ("the Commercial Company Law"), determined and applied by the Board of Directors.

The Board of Directors has concluded that it is appropriate to prepare the separate annual accounts as at 31 December 2025 on a going concern basis. The financial statements were authorized by the Board of Directors on 31 March 2026.

The Company maintains its accounting records in Euro (EUR). The financial statements are presented in EUR. All figures in tables are presented rounded to the nearest thousand, except when otherwise indicated.

Significant accounting policies

Financial assets

Financial assets include shares in affiliated undertakings, loans to affiliated undertakings, investments held as fixed assets and other loans.

Shares in affiliated undertakings are valued individually at the lower of their acquisition cost less permanent impairment or recoverable value. Amounts owed by affiliated undertakings and other loans, shown under "Financial assets" are recorded at their nominal value. A value adjustment is recorded when the recovery value is lower than the nominal value.

Where there is a durable diminution in value in the opinion of the Board of Directors, value adjustments are made in respect of financial assets so that they are valued at the lower figure to be attributed to them at the balance sheet date. The value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

Other investments held as fixed assets are carried at purchase price including the expenses incidental thereto. A value adjustments is recorded when the recoverable value is lower than the nominal value. Other investments listed on active stock exchange, if these are not classified as shares in affiliated undertakings or participating interest, are subsequently measured at fair value based on the quoted stock exchange market prices.

Debtors

Trade debtors, amounts owed by affiliated undertakings and other debtors are valued at their nominal value. They are subject to value adjustments where their recovery value is partially or fully compromised. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

Prepayments

Prepayments include expenditure incurred during the financial year but relating to a subsequent financial year. Financing fees linked to the issuance of non-convertible loans are also recorded under the caption "Prepayments" and are amortised through profit and loss account over the term of the non-convertible loans under the caption "other interest and similar expenses".

Value adjustments

Value adjustments are deducted directly from the related asset.

Conversion of foreign currencies

During the financial year, the acquisitions and sales of financial assets as well as income and charges in currencies other than EUR are converted into EUR at the exchange rate prevailing at the transaction dates.

At the balance sheet date, the acquisition price of the financial assets – shares in affiliated expressed in currency other than the EUR remains converted at the historical exchange rate. All other assets and liabilities expressed in a currency other than EUR are valued at the closing rate or historical rate under the prudence concept. The unrealised and realised losses, as well as the realised gains are recorded in the profit and loss account.

Provisions

Provisions are intended to cover losses or debts the nature of which is clearly defined and which at the balance sheet date are either likely or certain to be incurred but uncertain as to their amount or as to the date on which they will arise.

Provisions may also be created in order to cover charges which have their origin in the financial year under review or in a previous financial year, the nature of which is clearly defined and which at the date of the balance sheet are either likely to be incurred or certain to be incurred but uncertain as to their amount or as to the date on which they will arise

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Non-convertible loans/Notes

Non-convertible loans/Notes are recorded at their nominal value. Where the amount repayable is greater than the amount received, the difference is shown as an asset under the caption "Prepayments" and is written off over the period of the related non-convertible loans on a linear basis under the caption "Other interest and similar expenses".

When the amount repayable is lower than the amount received, the difference is shown as a liability under the caption "Deferred income" and is written off over the period of the non-convertible loans on a linear basis under the caption "Other interest and similar expenses" as decrease of costs relating to and the respective non-convertible loans.

Cross-currency swaps – non-convertible loans/Notes conversion

Cross-currency swap interest is recorded at its nominal value. The interest is reported in balance sheet together with converted Notes issuance. The interest is reported separately in profit and loss account.

The Company records the fixed amounts on off-balance accounts. The same approach is used for fair value of a cross-currency swap.

Cross-currency swaps – other conversion

Cross-currency swap interest is recorded at its nominal value. The interest is reported in balance sheet as other debtors, respectively other creditors. The interest is reported separately in profit and loss account.

The Company records the fixed amounts on off-balance accounts. The same approach is used for fair value of a cross-currency swap.

Financial instrument is not designated in a qualifying hedge accounting

When a derivative financial instrument is not designated in a qualifying hedge relationship, the derivative is recognized in its acquisition value. A value adjustment is recorded when the fair value of the derivative is lower than the acquisition value.

Creditors

Creditors are valued at their nominal value.

Deferred income

Deferred income includes income incurred during the financial year but relating to a subsequent financial year. Financing income linked to the issuance of non-convertible loans is also recorded under the caption "Deferred income".

Other operating income

Other operating income includes income from invoicing of operating costs and providing management services.

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NOTE 3 - FINANCIAL ASSETS

2025	Shares in affiliated undertakings	Loans to affiliated undertakings
<u>Gross book value</u>		
Balance at 1 January 2025	5,562,453	3,834,296
Additions for the year	4,293,263	82,943
Transfers for the year	(2,285,029)	(835,505)
Disposals for the year	(1,610,361)	(2,637,773)
Balance at 31 December 2025	5,960,325	443,961
<u>Accumulated value adjustments</u>		
Balance at 1 January 2025	(212,697)	(144,633)
Allocations for the year	(541,063)	(7,807)
Reversals for the year	99,278	3,947
Balance at 31 December 2025	(654,482)	(148,493)
Net book value as at 1 January 2025	5,349,756	3,689,663
Net book value as at 31 December 2025	5,305,843	295,468

3.1 - Shares in affiliated undertakings

Change in structure

In March 2025, the Company made some changes in structure. The Company established CPI EUROPE HOLDING 1, a.s. and transferred its 73% stake in CPI EUROPE AG (formerly IMMOFINANZ AG) to this new subsidiary in the form of the provision of a non-monetary contribution outside the registered capital.

This transaction was followed by sale of its subsidiary Czech Property Investments, a.s. to CPI IMMOHOLDCO B, a.s., other new indirectly owned subsidiary.Consideration was sold to CPI EUROPE HOLDING 1, a.s., and offset with additional capital contribution. The Company realised gain in the amount of EUR 550,627 thousand (see Note 18).

Sales to third parties

In February 2025, the Company finished sale of shares of SUNČANI HVAR NEKRETNINE d.o.o. and SUNČANI HVAR d.d. to Eagle Hills Zagreb (see Note 18).

In December 2025, the Company sold its stake in PARCO DELLE CASE BIANCHE, S.R.L. to third party (see Note 22.1).

Impairment analysis

In the context of the impairment analysis, the Company compared carrying amounts with net equity of respective affiliated undertakings and applied value adjustments. Results of value adjustments are reported in Note 21.

Affiliated undertakings in which the Company holds participation in their share capital are detailed in the following table on the next page.

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Name of the undertaking	Country	Ccy	% held	Cost	Cost change	Cost	Accumulated Impairment	Reversal of impairment / (Impairment)	Accumulated Impairment	Carrying Value	Carrying Value	Net equity (3)	Result of 2025
				31.12.25	31.12.24	in 2025	31.12.25	31.12.24	in 2025	31.12.25	31.12.24	31.12.25	
1 Bishops Avenue Limited(6)	GB	GBP	100.00%	--	--	--	--	--	--	--	--	19,258	(5,804)
7 ST JAMES'S SQUARE LIMITED(6)	GB	GBP	100.00%	--	--	--	--	--	--	--	--	72,194	(9,590)
APULIA INVESTMENTS 1 S.R.L.(2)	IT	EUR	100.00%	159	(159)	--	(147)	147	--	12	--	--	--
APULIA INVESTMENTS 2 S.R.L.(2)	IT	EUR	100.00%	71	(71)	--	(65)	65	--	6	--	--	--
APULIA INVESTMENTS 3 S.R.L.(2)	IT	EUR	100.00%	21	(21)	--	(21)	21	--	--	--	--	--
APULIA INVESTMENTS 4 S.R.L.(2)	IT	EUR	100.00%	21	(21)	--	(21)	21	--	--	--	--	--
Baron Puglia S.r.l.	IT	EUR	100.00%	2,361	--	2,361	--	--	--	2,361	2,361	5,523	335
CM Hotels SA	CH	CHF	100.00%	92	--	92	(92)	--	(92)	--	--	(3,957)	(55)
CPI ALBERGHI HI ROMA SOCIETA	IT	EUR	100.00%	28,957	--	28,957	--	--	--	28,957	28,957	38,387	(5)
CPI Bologna S.P.A.	IT	EUR	100.00%	550	650	1,200	(494)	(478)	(972)	56	228	228	(479)
CPI EUROPE (formerly IMMOFINANZ AG-4,8)	AT	EUR	2.03%	2,340,682	(2,284,254)	56,428	--	--	--	2,340,682	56,428	3,196,132	373,626
CPI EUROPE HOLDING 1, a.s.	CZ	CZK	100.00%	--	4,255,467	4,255,467	--	(533,410)	(533,410)	--	3,722,057	3,722,057	3
CPI FIM SA	LU	EUR	97.31%	358,186	--	358,186	--	--	--	358,186	358,186	1,582,371	190,872
CPI Finance CEE, a.s.	CZ	CZK	100.00%	75	--	75	(3)	3	--	72	75	76	1
CPI Hibiscus S.r.l.	IT	EUR	100.00%	4,610	7,000	11,610	(265)	(2,947)	(3,212)	4,345	8,398	8,398	(2,947)
CPI Italy - S.r.l.	IT	EUR	100.00%	110	1,160	1,270	--	(743)	(743)	110	527	527	(817)
CPI Lambrate S.r.l.	IT	EUR	100.00%	6,010	--	6,010	(6,010)	--	(6,010)	--	--	(292)	(25)
CPI Medici S.r.l.	IT	EUR	100.00%	2,510	2,100	4,610	--	--	--	2,510	4,610	13,953	(1,033)
CPI Next Level Ventures GmbH	DE	EUR	100.00%	54,906	--	54,906	(54,906)	--	(54,906)	--	--	(15,041)	(466)
CPI North, s.r.o.	CZ	CZK	100.00%	4	--	4	--	--	--	4	4	1,042	59
CPI PARKING S.r.l.	IT	EUR	100.00%	3,110	1,400	4,510	--	--	--	3,110	4,510	5,320	(1,805)
CPI Sicilia -S.r.l.	IT	EUR	100.00%	47	51	98	(47)	(36)	(83)	--	15	15	(9)
CPIPG Retails Holding	LU	EUR	100.00%	15	--	15	(9)	(6)	(15)	6	--	(6)	(12)
Czech Property Investments, a.s.(4)	CZ	CZK	100.00%	1,398,109	(1,398,109)	--	--	--	--	1,398,109	--	1,888,640	(148,767)

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Name of the undertaking	Country	Ccy	% held	Cost	Cost change	Cost	Accumulated Impairment	Reversal of impairment / (Impairment)	Accumulated Impairment	Carrying Value	Carrying Value	Net equity (3)	Result of 2025
			31.12.25	31.12.24	in 2025	31.12.25	31.12.24	in 2025	31.12.25	31.12.24	31.12.25		
Duca Puglia S.r.l	IT	EUR	100.00%	2,571	--	2,571	(2,571)	--	(2,571)	--	--	(1,769)	278
Freccia Alata 2 S.r.l.	IT	EUR	100.00%	8,318	900	9,218	(8,318)	(900)	(9,218)	--	--	(2,408)	481
GSG Berlin GmbH	DE	EUR	94.99%	74,768	--	74,768	--	--	--	74,768	74,768	1,825,477	40,125
GSG Holding2. GmbH	DE	EUR	100.00%	198	--	198	(178)	(3)	(181)	20	17	17	(3)
Isalotta GP GmbH & Co.Verwaltu	DE	EUR	94.99%	3,765	--	3,765	--	--	--	3,765	3,765	94,637	40,124
Karpouzisi S.à r.l.	LU	EUR	100.00%	273,000	--	273,000	--	--	--	273,000	273,000	326,944	(9,556)
Mackworth Properties Limited(6)	GB	GBP	100.00%	--	--	--	--	--	--	--	--	3,244	2,694
Mercuda, a.s.	CZ	CZK	100.00%	37,186	4,379	41,565	--	--	--	37,186	41,565	132,987	7,503
Millennium S.r.l.	IT	EUR	100.00%	859	2,500	3,359	--	(1,277)	(1,277)	859	2,082	2,082	(1,727)
Moritzstr. 23 GmbH(7)	DE	EUR	50.00%	357	--	357	(357)	357	--	--	357	1,568	(374)
NEXT RE SIIQ SPA	IT	EUR	87.06%	43,754	--	43,754	--	--	--	43,754	43,754	68,855	2,118
PARCO DELLE CASE BIANCHE, S.R.L.(2)	IT	EUR	100.00%	20,150	(20,150)	--	(20,150)	20,150	--	--	--	--	--
Peabody Lamaro Roma S.r.l.	IT	EUR	100.00%	1,963	1,044	3,007	--	--	--	1,963	3,007	6,978	(948)
Pinsirot, s.r.o.	CZ	CZK	100.00%	5	6	11	(4)	(2)	(6)	1	5	5	(2)
Rathenower Str. 63-64 GmbH(7)	DE	EUR	50.00%	1,310	--	1,310	(1,310)	1,310	--	--	1,310	2,897	(381)
Ritterstr. 120 GmbH(7)	DE	EUR	50.00%	1,621	--	1,621	(1,621)	1,621	--	--	1,621	5,725	(727)
Rizeros, a.s.(4)	CZ	CZK	100.00%	84	(84)	--	(5)	5	--	79	--	82	(1)
Savile Row 1 Limited(6)	GB	GBP	100.00%	--	--	--	--	--	--	--	--	(8,787)	(10,390)
SCI MAS CANTAGRELI	FR	EUR	100.00%	1	--	1	(1)	--	(1)	--	--	(5,313)	(30)
SCP AILEY	MC	EUR	99.90%	1	--	1	(1)	--	(1)	--	--	(1,344)	(233)
SCP CISKEY	MC	EUR	99.90%	116	--	116	(116)	--	(116)	--	--	(24,678)	(718)
SCP MADRID	MC	EUR	99.90%	1	--	1	--	(1)	(1)	1	--	(173)	(202)
SCP PIERRE CHARRON	MC	EUR	99.90%	19	--	19	--	--	--	19	19	1,795	(356)
SCP Reflets	MC	EUR	99.90%	20	--	20	(20)	--	(20)	--	--	(8,096)	(181)
SCP VILLA DE TAHITI	MC	EUR	99.90%	3,348	--	3,348	(175)	(1,260)	(1,435)	3,173	1,913	1,915	(1,261)
Sunčani Hvar d.d.(2)	HR	EUR	--	2,156	(2,156)	--	--	--	--	2,156	--	--	--

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Name of the undertaking	Country	Ccy	% held	Cost	Cost change	Cost	Accumulated Impairment	Reversal of impairment / (Impairment)	Accumulated Impairment	Carrying Value	Carrying Value	Net equity (3)	Result of 2025
			31.12.25	31.12.24	in 2025	31.12.25	31.12.24	in 2025	31.12.25	31.12.24	31.12.25		
Sunčani Hvar Nekretnine d.o.o.(2)	HR	EUR	--	97,031	(97,031)	--	--	--	--	97,031	--	--	--
TEVAT LIMITED	CY	EUR	50.00%	672,303	--	672,303	--	--	--	672,303	672,303	1,643,585	7,060
Uchaux Limited	GB	GBP	100.00%	4	--	4	(4)	--	(4)	--	--	(5,943)	(1,505)
Vitericon Projektentwicklung GmbH	DE	EUR	100.00%	40,210	--	40,210	(40,210)	--	(40,210)	--	--	--	--
WXZ1 a.s.(2)	CZ	CZK	100.00%	76,727	(76,727)	--	(75,577)	75,577	--	1,150	--	--	--
ZLATICO LIMITED(5,6)	CY	EUR	100.00%	--	--	--	--	--	--	--	--	23,626	(135)
Difference due to rounding to thousand EUR				1	(2)	(1)	1	1	2	2	1	--	--
Total				5,562,453	(397,872)	(5,960,325)	(212,697)	(441,785)	(654,482)	5,349,756	5,305,843		

(1) Acquisition occurred during the financial year
(2) Disposal occurred during the financial year
(3) Net equity calculation is based on unaudited Financial Statements in accordance with IFRS as adopted by EU
(4) Change in CPIPG Group structure (transferred to other subsidiary)
(5) CPI PG owns indirectly 100.00%
(6) Acquisition cost is less than 500 EUR
(7) The Company owns indirectly 89.90%
(8) The Company owns indirectly 75.03%

3.2 - Loans to affiliated undertakings

	2025	2024
Amount due	443,961	3,834,296
Value adjustments	(148,493)	(144,633)
Net value	295,468	3,689,663

The Company provides loans to affiliated undertakings with interest rate range of 1.0%-9.78% p.a. and EURIBOR rates with margin up to 3.3% p.a. and maturity dates until October 2034. Further, the Company provides non-interest bearing loans to its affiliated undertakings CPI Bologna and five British affiliated undertakings with maturity dates until 20 March 2073 (see Note 3.1).

In December 2025, the Company off set provided loans to CPI FIM SA with loan provided by CPI FIM SA. This offset decreased loans provided by EUR 2,048,460 thousand (see Note 10.2).

In March 2026, the Company informed CPI FIM SA about implementation of changes to the intra-Group financing structure and long term loan provided to CPI FIM SA is reported as loan withing 1 year (see Note 4.1, 27) in the amont of 835,507 TEUR.

Results of value adjustments are reported in Note 21.

3.3 - Securities held as fixed assets

As of 31 December 2025, the Company holds the following securities classified as fixed assets:

2025	Securities lower of cost or market value	Securities Fair value based	Total
<u>Acquisition cost</u>			
Balance at 1 January 2025	227,802	10,357	238,159
Additions for the year	66,382	--	66,382
Disposals for the year	(55,126)	(1)	(55,127)
Balance at 31 December 2025	239,058	10,356	249,414
<u>Accumulated value adjustments</u>			
Balance at 1 January 2025	--	(9,318)	(9,318)
Allocations for the year	(26,047)	(359)	(26,406)
Reversals for the year	--	--	--
Balance at 31 December 2025	(26,047)	(9,677)	(35,724)
Net book/Fair value as at 1 January 2025	227,802	1,039	228,841
Net book/Fair value as at 31 December 2025	213,011	679	213,690

Securities – lower of cost or recoverable value

Generation Fund Managed By DeA Capital Sgr S.p.A.

As at 31 December 2025, the Company owned 1,601 units (2024: 1,601 units) of Generation Fund managed By DeA Capital Sgr S.p.A. ("Generation Fund"), the Company's investment vehicle, in the value of EUR 125,086 thousand (2024: EUR 180,384 thousand), that represents 99.69% of all units (2024: 99.69%).

Turbo Certificates and Equity swaps – CPI EUROPE AG

The Company concluded several purchases of turbo certificates with CPI EUROPE AG's shares as underlying asset and two equity swaps with SOCIÉTÉ GÉNÉRALE. On behalf these turbo certificates, the Company provided collateral in favour of Raiffeisen Bank International AG ("RBI"), in June 2026. The Company deposited 3 MEUR on account held by "RBI" and concluded account pledge agreement with RBI. There transactions held 8.10% of shares of CPI EUROPE AG.

Due to decrease market value of CPI EUROPE shares as at 31 December 2025, the Company posted significant impairments on turbo certificates and equity swaps in the amount of EUR 26,407 thousand (see Note 21).

Transaction	Shares	%
Turbo certificates	5,048,714	3.64
Equity swaps	6,183,294	4.46
Total	11,232,008	8.10

In March 2026, the Company purchased other turbo certificates that led to increase of number of shares to 12,422,008 (8.96%).

Securities – Fair value based

The Company values listed shares at fair value. The shares are quoted an active stock exchange and consequently the stock price on these markets is considered as fair value. Results of fair value adjustments are reported in Note 21.

3.4 - Other loans

	2025				2024			
	Principal	Guarantee	Other	Total	Principal	Gurarante	Other	Total
Amount due	5,920	15,549	--	21,469	141,688	13,353	--	155,041
Value adjustments	--	--	--	--	--	--	--	--
Net value	5,920	15,549	--	21,469	141,688	13,353	--	155,041

The Company provided loans to third party, with interest rate from 6 to 10% p.a. and maturing in 2027.

NOTE 4 - CURRENT ASSETS

4.1 - Amounts owed by affiliated undertakings becoming due and payable within one year

	2025				2024			
	Principal	Interest	Other	Total	Principal	Interest	Other	Total
Amount due	855,900	13,742	928	870,570	55,703	101,430	2,193	159,326
Value adjustments	--	(54)	(258)	(312)	--	(7,004)	(257)	(7,261)
Net value	855,900	13,688	670	870,258	55,703	94,426	1,936	152,065

4.2 - Amounts owed by affiliated undertakings becoming due and payable after more than one year

	2025				2024			
	Principal	Interest	Other	Total	Principal	Interest	Other	Total
Amount due	--	8,263	--	8,263	--	7,017	--	7,017
Value adjustments	--	--	--	--	--	--	--	--
Net value	--	8,263	--	8,263	--	7,017	--	7,017

4.3 - Other debtors becoming due and payable within one year

	2025				2024			
	Interest	Other	Tax authorities	Total	Interest	Other	Tax authorities	Total
Amount due	22,580	10,521	207	33,308	15,539	5,405	202	21,146
Value adjustments	--	(360)	--	(360)	--	(360)	--	(360)
Net value	22,580	10,161	207	32,948	15,539	5,045	202	20,786

Interest contains mainly interest from shareholder loan (2024: Senales Invest S.à r.l.). Furthermore, the Company borrowed more than 30 billion Hungarian Forints (see Note 10.2) from CPI Hungary Investments in 2020 and converted this amount into Euro through a cross-currency interest rate swap (see Note 8.20). The Company recognizes interest receivable from this cross-currency interest rate swap in the amount of EUR 698 thousand (2024: EUR 655 thousand), see Note 11.

The Company recognises two third of the sale price of its subsidiary as deposit on escrow account. It should be released in 2026.

4.4 - Other debtors becoming due and payable within one year

	2025				2024			
	Principal	Interest	Other	Total	Principal	Interest	Other	Total
Amount due	152,600	492	2,000	155,092	--	--	10,161	10,161
Value adjustments	--	--	--	--	--	--	--	--
Net value	152,600	492	2,000	155,092	--	--	10,161	10,161

In January 2025, Meganeura, a.s., the new shareholder entity, assumed the entire debt of Senales Invest, S.à r.l.

NOTE 5 - OWN SHARES

As of 1 January 2025, the Company owned 182,918,766 shares of the Company. The Company purchased its own shares in December 2024 under the share buy-back programme.

On 4 June 2025, the extraordinary general meeting of the shareholders resolved to cancel 182,918,766 shares of the Company.

On 16 January 2026, the Company completed share buyback offer and acquired 192,010,309 owned shares at a price of EUR 0.776 per share (see Note 7.2 and 27).

NOTE 6 - PREPAYMENTS

Prepayments are mainly composed of transaction cost and discounts relating to the issuance of non-convertible loans ("Notes" - see Note 8). The corresponding issuance cost is amortized over the life of the related Notes.

The Company repurchased, tendered and subsequently cancelled some of its Notes issued (see Note 8). Transaction costs and discounts related to Notes, which were cancelled in 2025, were expensed in 2025.

	2025				2024			
	Within one year	Within 5 years	After more than 5 years	Total	Within one year	Within 5 years	After more than 5 years	Total
Notes issuing costs	31,478	91,531	7,475	130,484	26,863	73,929	14,331	115,123
Credit institution loans costs	2,576	6,823	--	9,400	6,592	528	--	7,120
Other	183	--	--	183	1,321	--	--	1,321
Total prepayments	34,237	98,355	7,475	140,067	34,776	74,457	14,331	123,564

NOTE 7 - CAPITAL AND RESERVES

7.1 - Subscribed capital and share premium account

As of 31 December 2025, the share capital amounts to EUR 84,366,040 (2024: EUR 86,195,228) and is represented by 8,436,604,025 ordinary shares (2024: 8,619,522,791) with par value of EUR 0.01 each fully paid in.

On 4 June 2025, the extraordinary general meeting of shareholders resolved to cancel 182,918,766 shares of the Company (see Note 5). The Company purchased shared in December 2024 under share buy-back programme at price EUR 0.784 per share.

7.2 - Share buy-back programme

The annual general meeting of the shareholders of the Company held on 31 May 2023 (the "2023 AGM") approved the terms and conditions of a buy-back programme of the Company. The buy-back programme enables the Company to repurchase its own shares and authorises the Company to redeem/repurchase its own shares under the terms and conditions set forth therein. In particular, the 2023 AGM authorised the Board of Directors of the Company to repurchase, in one or several steps, a maximum number of 1,000,000,000 shares in the Company from the existing and/or future shareholders of the Company, for a purchase price comprised in the range between EUR 0.01 and EUR 5, for a period of five years from the date of the 2023 AGM. The 2023 AGM further resolved to grant power to the Board of Directors of the Company (i) to proceed with the payment of the relevant repurchase price out of the Company's available funds, (ii) to take all required actions to complete any repurchase of shares and (iii) to verify that the process of share repurchase is made in compliance with the legal provisions.

As at 31 December 2025, the Company is authorised to redeem/repurchase up to 731,753,766 own shares under the buyback programme approved by the 2023 AGM. For further terms and conditions of buyback please refer to the buyback programme of the Company.

For further terms and conditions of buyback please refer to the buyback programme of the Company, that is available on the Company's websites www.cpipg.com.

7.3 - Authorized capital not issued

The extraordinary general meeting of the shareholders of the Company held on 30 May 2024 (the "May 2024 EGM") resolved to introduce a new authorised share capital for the Company and to set it to EUR 3,885,714,285.70 for a period of 5 years and to grant to the board of directors of the Company all powers for a period of 5 years in order to carry out capital increases within the framework of this authorised share capital under the conditions and methods it will set with the possibility to cancel or limit any preferential subscription right of the shareholders on the issue of new shares to be issued within the framework of this authorised share capital. The May 2024 EGM also approved the modifications of the Company's articles of association reflecting the new authorised share capital approved during the May 2024 EGM.

As at 31 December 2025, the authorised share capital of the Company amounts to EUR 3,885,714,285.70 which would authorise the issuance of up to 38,857,142,857 new ordinary shares.

7.4 - Beneficiary units

On 4 June 2025, the extraordinary general meeting of shareholders resolved to amend the articles of association of the Company to provide for the terms of the issuance by the Company of beneficiary units (parts bénéficiaires), including the issuance of instruments convertible into beneficiary units, as well as the rights for an EGM to delegate authority to the Company's board of directors to issue such beneficiary units or instruments convertible into beneficiary units, and to delegate authority to the Company's board of directors to issue any such beneficiary units or instruments convertible into beneficiary units up to an aggregate amount of two billion five hundred million euro (EUR 2,500,000,000.00), or the equivalent in any other currency.

7.5 - Legal reserve

In accordance with the Commercial Company Law, the Company must appropriate to the legal reserve a minimum of 5% of the annual net profit until such reserve equals 10% of the subscribed capital. Distribution by way of dividends of the legal reserve is prohibited.

7.6 - Other reserve

On 29 August 2024, the extraordinary general meeting of shareholders resolved to decrease the corporate capital of the Company from the amount of 861,952,279 EUR to 86,195,228 EUR without cancellation of shares, by decreasing the par value of the existing shares from ten eurocents (EUR 0.10) to one eurocent (EUR 0.01) per share. The reduction proceeds were allocated to a distributable reserve.

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7.7 - Movements in capital and reserves

	Subscribed capital	Share premium account	Legal reserve	Other reserve	Profit brought forward	Profit / (loss) for the financial year	TOTAL
As at 31 December 2024	86,195	535,999	59,441	775,757	(282,550)	(369,965)	805,147
Allocation of previous year's loss-AGM 31 May 2025	--	--	--	--	(369,695)	369,695	--
Cancellation treasury shares-EGM 4 June 2025*	(1,829)	(143,408)	--	--	--	--	(145,237)
Loss for the financial year	--	--	--	--	--	(266,146)	(266,146)
As at 31 December 2025	84,366	392,591	59,441	775,757	(652,245)	(266,146)	393,764

* See Note 7.1

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NOTE 8 - NON-CONVERTIBLE LOANS/NOTES

The Company issued several series of non-convertible loans (“Notes”) under its Euro Medium Term Note Programme since September 2017. The Company issued first-time placement of private senior unsecured notes with US institutional investors in three tranches in April 2022.

Non-convertible loans consist of notes issued by the Company as follows:

ISIN	Nominal amount	Ccy	Issued/purchase price per note%	Maturity date	Nominal interest rate	Listing
XS1917855337	3,000,000,000	JPY	100.000	8 December 2028	3.245%(7)	Tokyo Pro-Bonds market
XS1982704824	25,831,000	EUR	98.676	Undated(1,6)	4.944%(8)	Euronext Dublin
XS2008905155	--	HKD	100.000	6 June 2026(5)	5.700%(7)	Euronext Dublin
XS2069407786	317,059,000	EUR	98.122	23 April 2027	2.875%(7)	Euronext Dublin
XS2106589471	329,816,000	GBP	98.065-98.675	22 January 2028	2.750%(7)	Euronext Dublin
XS2106857746	12,000,000	SGD	100.000	Undated(2)	5.7494%(8)	Euronext Dublin
XS2117757182	250,000,000	HKD	100.000	13 February 2030	4.264%(7)	Euronext Dublin
XS2171875839	--	EUR	97.663	12 May 2026(5)	2.750%	Euronext Dublin
XS2231191748	525,000,000	EUR	97.410-97.600	Undated(3)	4.875%	Euronext Dublin
XS2290533020	475,000,000	EUR	97.250-98.356	Undated(4)	3.750%	Euronext Dublin
XS2290544068	765,000,000	EUR	95.326-98.467	27 January 2031	1.500%	Euronext Dublin
XS2307032644	--	JPY	100.000	25 February 2025(5)	0.710%	Tokyo Pro-Bonds market
XS2432162654	680,500,000	EUR	98.046	14 January 2030	1.750%	Euronext Dublin
L1300@AA8	23,000,000	USD	100.000	5 May 2027(6)	6.020%(7)	Private placement
L1300@AB6	30,000,000	USD	100.000	5 May 2028(6)	6.060%(7)	Private placement
L1300@AC4	5,000,000	USD	100.000	5 May 2029(6)	6.150%(7)	Private placement
XS2815976126	420,000,000	EUR	95.042-106	7 May 2029(6)	7.000%	Euronext Dublin
XS2904791774	750,000,000	EUR	95.132-97.876	27 January 2032	6.000%	Euronext Dublin
XS3099834676	750,000,000	EUR	95.875-100	Undated(9)	7.500%	Euronext Dublin
XS3126635039	700,000,000	EUR	97.500-97.850	22 July 2030	4.750%	Euronext Dublin
XS3199090104	300,000,000	GBP	95.647	Undated(10)	8.875%	Euronext Dublin

(1) subordinated, no fixed maturity date, next reset date on 16 October 2030

(2) subordinated, no fixed maturity date, next reset date on 23 July 2030

(3) subordinated, no fixed maturity date and are callable by the Company in November 2023

(4) subordinated, no fixed maturity date and are callable by the Company from 27 July 2028

(5) fully repaid in 2025

(6) partly repaid in 2025

(7) step-up margin 1.25% plus nominal interest rate applicable due to change of rating

(8) new nominal interest rate applicable after first reset date

(9) subordinated, no fixed maturity date, first reset date 23 July 2030

(10) subordinated, no fixed maturity date, first reset date 7 October 2030

	Within one year	Within 5 years	After more than 5 years	2025 Total	Within one year	Within 5 years	After more than 5 years	2024 Total
Nominal value	--	3,622,447	2,609,709	6,232,156	23,125	3,552,129	2,226,484	5,801,738
issued value	--	3,650,227	2,609,709	6,259,936	23,125	3,579,909	2,226,484	5,829,518
own notes	--	(27,780)	--	(27,780)	--	(27,780)	--	(27,780)
Interest	162,379	--	--	162,379	97,656	--	--	97,656
Fee	133	--	--	133	--	--	--	--
Total non-convertible loans (Nominal value)	162,512	3,622,447	2,609,709	6,394,668	120,781	3,552,129	2,226,484	5,899,394
Prepayment	(31,478)	(91,531)	(7,475)	(130,484)	(26,863)	(73,929)	(14,331)	(115,123)
Deferred income	2,510	4,580	--	7,089	6,900	4,393,	--	11,293
Total	133,544	3,535,496	2,602,234	6,271,273	100,818	3,482,593	2,212,153	5,795,564

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8.1 - ISIN XS1917855337

On 10 December 2018 the Company issued JPY 3 billion of 10-year senior notes. The Company converted the issuance into Euro through a cross-currency interest rate swap and switched fixed interest rate to variable interest rate (see Note 8.21).

Since June 2024, step-up margin 1.25% has been applied.

8.2 - ISIN XS1982704824

On 16 April 2019 the Company issued EUR 550 million of resettable undated subordinate notes at an issue price 98.676%. The corresponding discount has been recorded under the caption "Prepayments" (see Note 6). The notes have no fixed maturity date. Since first reset date, 18 July 2025, the new interest rate 4.944% p.a. has been applied. Next reset date is 16 October 2030.

In July 2025 the Company announced exchange offer for these notes. Notes were exchanged in amount of 524,169,000 EUR for new notes, ISIN XS3099834676 (see Note 8.19). Impact of exchange offer in is reported in Note 22.2.

As at 31 December 2025, total amount of issuance was EUR 25,831,000.

8.3 - ISIN XS2008905155

On 6 June 2019 the Company issued HKD 283 million of senior notes due on 6 June 2026. The Company converted the proceeds into Euros through a cross-currency swap (see Note 8.21).

In November 2024 the Company partially repaid HKD 188 million of notes. In February 2025, the Company fully repaid the remaining amount of HKD 95 million.

8.4 - ISIN XS2069407786

On 28 October 2019 the Company issued EUR 750 million of senior notes, "green bonds", due 23 April 2027 at an issue price 98.122%. The corresponding discount has been recorded under the caption "Prepayments" (see Note 6).

In April 2023, the Company purchased part of issuance in nominal value of EUR 132,442,000 through an unmodified Dutch auction procedure.

In October 2024, the Company tendered part of issuance in nominal value or EUR 300,499,000, range of purchase price from 93.65% to 94.00%. Purchased notes were cancelled.

Since April 2025, step-up margin 1.25% has been applied.

As at 31 December 2025, total amount of issuance was EUR 317.059 million.

On 12 February 2026, the Company tendered EUR 184,238,000 notes at 100.10% purchase price. Purchased notes were cancelled (see Note 27).

8.5 - ISIN XS2106589471

On 22 January 2020 the Company issued GBP 350 million of 8-year senior green notes at as an issue price 98.675%.

On 24 January 2022 the Company issued second tranche in the amount of GBP 50 million of senior green notes at as issue price 98.065%.

The corresponding discounts have been recorded under the caption "Prepayments" (see Note 6). The Company converted the proceeds into Euros through a cross-currency swap (see Note 8.20).

In April 2023, the Company purchased part of issuance in nominal value of GBP 70,184,000 through an unmodified Dutch auction procedure.

As at 31 December 2025, total amount of issuance was GBP 329.816 million. Since January 2025, step-up margin 1.25% has been applied.

On 29 January 2026, the Company announced tender offer to tender notes at price 97.80%. But no notes were tendered.

8.6 - ISIN XS2106857746

On 23 January 2020 the Company issued SGD 150 million of perpetual subordinated notes. The corresponding discount has been recorded under the caption "Prepayments" (see Note 6). The Notes have no fixed maturity date; next reset date is 23 July 2030.

The Company converted the proceeds into Euros through a cross-currency swaps (see Note 8.21). These cross-currency swaps matured in July 2025 without replacement.

In July 2025 the Company announced exchange offer for these notes. Notes in total amount of 138,000,000 SGD were exchanged for new notes, ISIN XS3099834676 (see Note 8.19). Impact of exchange offer in is reported in Note 22.2.

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On 10 July 2025 final terms of this issuance were amended and restated. New alternative rate and applicable adjustment spread were defined. New interest rated since first reset date, 23 July 2025, has been 5.7494% p.a. applied.

As at 31 December 2025, total amount of issuance was SGD 12,000,000.

8.7 - ISIN XS2117757182

On 13 February 2020 the Company issued HKD 250 million of 10-year senior notes. The Company converted the proceeds into Euros through a cross-currency swap (see Note 8.21).

Since February 2025, step-up margin 1.25% has been applied. New interest rate was increased to 4.264% p.a.

8.8 - ISIN XS2171875839

On 12 May 2020 the Company issued EUR 750 million of senior unsecured green bonds due 12 May 2026 at as an issue price 97.663%. The corresponding discount has been recorded under the caption "Prepayments" (see Note 6).

In April 2023, the Company purchased part of issuance in nominal value of EUR 122,939,000 through an unmodified Dutch auction procedure.

In October 2024, the Company tendered part of issuance in nominal value of EUR 370,587,000, range of purchase price from 96.75% to 97.00%. Purchased notes were cancelled.

In November 2025, outstanding notes of EUR 256,474,000 were tendered and cancelled. Result of tender and cancellation is reported in Note 22.2.

8.9 - ISIN XS2231191748

On 16 September 2020 the Company issued EUR 500 million of undated subordinate Notes at an issue price 97.410 %. The corresponding discount has been recorded under the caption "Prepayments" (see Note 6). The Notes have no fixed maturity date and are callable by the Company in November 2026.

The next day, 17 September 2020, the Company issued other 25 million of undated subordinated Notes at an issue price 97.600%. The Notes have no fixed maturity date and are callable by the Company in November 2026.

8.10 - ISIN XS2290533020

On 27 January 2021, the Company issued EUR 400 million of undated subordinated Notes callable in 2028 at as an issue price 98.356%.

The second tranche of EUR 75 million was issued on 8 September 2021, at an issue price of 97.250%.

The corresponding discounts have been recorded under the caption "Prepayments" (see Note 6).

In October 2022 the Company purchased EUR 27.78 million of undated subordinated Notes at the purchase price 64.800 %. The difference between nominal value and purchase price has been recorded under the caption "Deferred income" (see Note 12). Purchase notes have not been cancelled.

As at 31 December 2025, netto outstanding amount of issuance was EUR 447.22 million. Consisting of issued notes of EUR 475 million and repurchased notes of EUR 27.28 million.

8.11 - ISIN XS2290544068

On 27 January 2021, the Company issued EUR 600 million of senior unsecured notes due 27 January 2031 at as an issue price 98.374%. On 2 February 2021, the Company issued second tranche in the amount of EUR 50 million, with issue price 98.467%.

On 8 September 2021, the Company issued third tranche in the amount of EUR 100 million, with issue price 97.50%. The latest issuance occurred on 30 December 2021 in the amount of EUR 100 million, with issue price 95.326%.

The corresponding discounts have been recorded under the caption "Prepayments" (see Note 6).

From May 2022 to July 2022 the Company purchased and cancelled notes in the amount of EUR 85 million at the purchase price 75.25%.

As at 31 December 2025, total amount of issuance was EUR 765 million.

8.12 - ISIN XS237032644

On 25 February 2021, the Company issued JPY 3 billion of senior notes. The Company converted the issuance into Euro through a cross-currency interest rate swap and switched fixed interest rate to variable interest rate (see Note 8.21).

Notes were fully repaid in February 2025.

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8.13 - ISIN XS2432162654

On 14 January 2022, the Company issued EUR 700 million of senior notes, at an issue price of 98.046%. The corresponding discount has been recorded under caption "Prepayment" (see Note 6).

From May 2022 to June 2022 the Company purchased and cancelled EUR 19.5 million of senior notes at the purchase price 78.250%.

As at 31 December 2025, outstanding amount of issuance was EUR 680.5 million.

8.14 - Private placement L1300@AA8

On 5 May 2022, the Company issued USD 120 million 4-year private placement notes to US institutional investors. The Company converted issuance into Euro through a cross-currency interest rate swap (see Note 8.21).

On 29 December 2023, the Company fixed floating EUR rate through interest rate swap.

Since November 2024, step-up margin 1.25% has been applied.

In October 2025, the Company finished purchase offer that led to cancellation of notes in the amount of USD 97,000,000. As at 31 December 2025, outstanding amount of issuance was USD 23 million. Result of purchase offer and cancellation is reported in Note 22.2

8.15 - Private placement L1300@AB6

On 5 May 2022, the Company issued USD 100 million 5-year private placement notes to US institutional investors. The Company converted issuance into Euro through a cross-currency interest rate swap (see Note 8.21).

On 29 December 2023, the Company fixed floating EUR rate through interest rate swap.

Since November 2024, step-up margin 1.25% is applicable.

In October 2025, the Company finished purchase offer that led to cancellation of notes in the amount of USD 70,000,000. As at 31 December 2025, outstanding amount of issuance was USD 30 million. Result of purchase offer and cancellation is reported in Note 22.2

8.16 - Private placement L1300@AC4

On 5 May 2022, the Company issued USD 110 million 6-year private placement notes to US institutional investors. The Company converted issuance into Euro through a cross-currency interest rate swap (see Note 8.21).

Since November 2024, step-up margin 1.25% is applicable.

In October 2025, the Company finished purchase offer that led to cancellation of notes in the amount of USD 105,000,00. As at 31 December 2025, outstanding amount of issuance was USD 5 million. Result of purchase offer and cancellation is reported in Note 22.2.

8.17 - ISIN XS2815976126

On 7 May 2024, the Company issued EUR 500 million 5-year senior notes, at an issue price of 95.042%. The corresponding discount has been recorded under caption "Prepayment" (see Note 6).

During November 2024, the Company issued EUR 100 million notes in two following tranches, at an issue price of 104.397%, resp. 106 %. The corresponding premiums have been recorded under the caption "Deferred income" (see Note 12).

In July 2025, the Company tendered and cancelled notes in the amount of EUR 180,000,000. Result of tender offer and cancellation is reported in Note 22.2.

As at 31 December 2025, outstanding amount of issuance was EUR 420 million.

On 12 February 2026, the Company tendered EUR 245,210,000 notes at 107.75% purchase price. Purchased notes were cancelled (see Note 27).

8.18 - ISIN XS2904791774

On 27 September 2024, the Company issued EUR 700 million 7-year senior notes, at an issue price of 95.132%. Proceeds were used to settle tender offer of EUR 370,587,000 (see Note 8.9) and

The second tranche of EUR 50 million was issued on 5 November 2024, at an issue price of 97.876%.

The corresponding discounts have been recorded under caption "Prepayment" (see Note 6).

As at 31 December 2025, outstanding amount of issuance was EUR 750 million.

8.19 - ISIN XS3099834676

On 24 June 2025, the Company issued EUR 631,247,000 undated subordinated Notes, at issue price 100%. Notes were exchanged for tendered undated notes issued in 2019, ISIN XS1982704824 in the amount of EUR 524,169,000) and 2020, ISIN XS2106857746 in the amount of EUR 107,078,000).

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On 23 July 2025, second tranche was issued in the amount of EUR 118,753,000, at issue price 95.875%. The corresponding discount has been recorded under caption "Prepayment" (see Note 6).

As at 31 December 2025, outstanding amount of issuance was EUR 750 million.

In February 2026, third tranche in the amount of EUR 50,000,000 was issued (see Note 27).

8.20 - ISIN XS3126635039

On 22 July 2025, the Company issued EUR 500,000,000 subordinated Notes, maturing on 22 July 2030, at issue price 97.85%

Second tranche in the amount of EUR 200,000,000 was issued on 31 October 2025, at issue price 97.50%.

The corresponding discounts have been recorded under caption "Prepayment" (see Note 6).

As at 31 December 2025, outstanding amount of issuance was EUR 700 million.

8.21 - ISIN XS3199090104

On 7 October 2025, the Company issued GBP 300,000,000 subordinated Notes undated type A at price 95.647%. Proceeds were used to finance repurchase of the minority equity stake in CPI Project Invest and Finances, a.s. The Company converted issuance into Euro through a cross-currency interest rate swap.

The corresponding discount has been recorded under caption "Prepayment" (see Note 6).

8.22 - Cross-currency interest rate swaps

The proceeds from the issuance of notes in JPY, HKD, USD, GBP and SGD the Company converted into Euro through cross-currency interest rate swaps. The Company uses the cross-currency interest rate swaps to manage its foreign currency and interest rate exposures.

The Company concluded cross-currency interest rate swap with Raiffeisen Bank International AG to convert proceeds from issuance HUF 30 billion of senior unsecured green notes with a 10-year maturity. CPI PG borrowed these proceeds from its subsidiary CPI Hungary Investments Kft. (see Note 10.2).

The fair value of the cross-currency interest rate swaps is as follows:

2025	Within one year			Within 5 years			After more than 5 years		
	Notional amount	FV		Notional amount	FV		Notional amount	FV	
	swap TCCY	TEUR	TEUR	swap TCCY	TEUR	TEUR	swap TCCY	TEUR	TEUR
GBP	--	--	--	400,000	468,462	(13,302)	300,000	343,826	2,707
HKD	--	--	--	250,000	29,293	(628)	--	--	--
HUF*	--	--	--	30,000,000	87,032	(15,757)	--	--	--
JPY	--	--	--	3,000,000	23,231	(7,127)	--	--	--
USD	--	--	--	58,000	53,985	(2,786)	--	--	--
SGD	--	--	--	--	--	--	--	--	--
Total		--	--	662,003	(42,099)		343,826	(2,707)	

2024	Within one year			Within 5 years			After more than 5 years		
	Notional amount	FV		Notional amount	FV		Notional amount	FV	
	swap TCCY	TEUR	TEUR	swap TCCY	TEUR	TEUR	swap TCCY	TEUR	TEUR
GBP	--	--	--	400,000	482,404	1,892	--	--	--
HKD	--	--	--	95,000	11,774	1,064	250,000	30,984	1,819
HUF*	--	--	--	--	--	--	30,000,000	72,931	(23,421)
JPY	3,000,000	18,398	(5,108)	3,000,000	18,398	(1,566)	--	--	--
USD	--	--	--	330,000	317,644	(4,566)	--	--	--
SGD	150,000	105,902	7,679	--	--	--	--	--	--
Total		124,300	2,571	830,220	(2,665)		103,915	(21,602)	

(*) cross currency interest rate swap linked to received loan from CPI Hungary Investments Kft.

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8.23 - Costs linked to Non-convertible loans/Notes

In 2025, non-convertible loans generated expenses in the amount of EUR 417,053 thousand (2024: EUR 233,967 thousand), see Note 22.2.

8.24 - Covenants on Notes

The issued Notes are subject to covenants (detail of covenants is available in the Company prospectus on the Company’s website). As at 31 December 2025 and 2024, all covenants were met.

NOTE 9 - AMOUNTS OWED TO CREDIT INSTITUTIONS

Credit facilities are summarized in the following table:

Total	Within one year	Within 5 years	After more than 5 years	2025	Within one year	Within 5 years	After more than 5 years	2024
				Total				Total
Principal	36,000	187,000	--	223,000	343,000	--	--	343,000
Interest	11,458	--	--	11,458	12,110	--	--	12,110
Total amounts owed to credit institution	47,458	187,000	--	234,458	355,110	--	--	355,110
Prepayment	(2,576)	(6,823)	--	(9,400)	(6,592)	(528)	--	(7,120)
Deferred income	--	--	--	--	--	--	--	--
Total	44,882	180,177	--	225,058	348,518	(528)	--	347,990

9.1 - Schuldschein instruments

In 2019 the Company started with Promissory Loans, traditional German loan-style instruments called Schuldschein, with UniCredit Bank AG and Raiffeisen Bank International AG. In April/May 2022 the Company placed other promissory notes in the amount of EUR 183 million to increase open balance to EUR 193 million. Schuldschein instruments are due from 2026 to 2028.

On 28 December 2023, the Company fixed floating rate through interest rate swap.

In December 2025, the Company repaid Schuldschein instruments in the amount of EUR 70,000,000.

9.2 - EUR 700 million revolving credit facility

In November 2020 the Company signed unsecured EUR 700 million revolving credit facility with ten international banks with floating interest rate linked to EURIBOR. The facility matures in January 2026.

Contract was terminated in March 2025.

9.3 - EUR 100 million term facility agreement SMBC

On 27 June 2022, the Company entered in unsecured term facility agreement with SMBC BANK EU AG. The Company drew the loan at the end of June with maturity in January 2026 and floating interest rate. The Company partly repaid half of the loan in July 2023.

The Company repaid outstanding amount of EUR 50,000,000 in November 2025. Contract was terminated.

9.4 - EUR 100 million term facility agreement MUFG

On 3 March 2023, the Company entered in unsecured term facility agreement with MUFG Bank (Europe) N.V. Germany Branch. The Company drew the loan on 09 March 2023 with maturity in March 2028 and floating interest rate. On 24 March 2023, the Company fixed floating interest rate through interest rate swap.

9.5 - EUR 400 million Revolving credit facility agreement

On 29 November 2024, the Company signed a Commitment Letter with Banco Santander, Raiffeisen Bank, Barclays Bank, Goldman Sachs, Komerční banka and Erste Group Bank about future Revolving credit facility agreement with frame EUR 400 million. In January 2025, the Company executed this Revolving credit facility agreement.

Bank Polska Kasa Opieki SA joined lenders.

9.6 - Costs linked to Amounts owed to credit institutions

In 2025, the credit facilities, unsecured term loans and Schuldschein generated expenses in the amount of EUR 34,940 thousand (2023: EUR 75,107 thousand), see Note 22.2.

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9.7 - Covenants on bank loans

Bank loans are subject to covenants. The covenants were met as at 31 December 2025 and 2024. The bank loans covenants are fully aligned with the Company’s EMTN programme.

NOTE 10 - AMOUNTS OWED TO AFFILIATED UNDERTAKINGS

10.1 - Amounts owed to affiliated undertakings, becoming due and payable within one year

	2025	2024
Principal	106,218	98,083
Interest	2,697	81,266
Other	34,270	42,891
Total	143,185	222,240

The Company concluded Cash pooling framework agreement with CPI FIM SA (Sub-pool leader) in February 2020. The principal in the amount of EUR 8,626 thousand (2024: EUR 19,729 thousand) and EUR 23 interest (2024: EUR 59) are reported as Other.

10.2 - Amounts owed to affiliated undertakings, becoming due and payable after more than one year

	2025	2024
Principal	121,281	2,554,504
Interest	2,453	4,434
Other	9,088	--
Total	132,822	2,558,938

The Company received loans with interest range 2.30% - 6.0% p.a. (2024:2.3% - 6.00%) with maturity until at 6 August 2030. In December 2025, the Company off set provided loans to CPI FIM SA with loan provided by CPI FIM SA. This offset decreased loans received by EUR 1,987,52 thousand (see Note 10.2). After this off set, CPI Hungary is main provider of loans in this position.

NOTE 11 - OTHER CREDITORS BECOMING PAYABLE WITHIN ONE YEAR

	2025	2024
Interest	947	424
Others	418	218,496
Total	1,365	218,920

From its subsidiary CPI Hungary Investments, the Company borrowed 30 billion Hungarian Forint (see Note 10.2) in 2020 and converted this amount into Euro through a cross-currency interest rate swap (see Note 8.21). The Company recognizes interest payable from this cross-currency interest rate swap in the amount of EUR 424 thousand (2024: EUR 424 thousand), see Note 4.3.

NOTE 12 - DEFERRED INCOME

Deferred income consists of premium that arose from the issuance of notes under EMTN programme (see Note 8.13 and 8.19).

	Within one year	Within 5 years	After more than 5 years	2025 Total	Within one year	Within 5 years	After more than 5 years	2024 Total
Deferred income on Notes	2,510	4,580	--	7,089	6,899	4,393	--	11,292
Total	2,510	4,580	--	7,089	6,899	4,393	--	11,292

NOTE 13 - OTHER OPERATING INCOME

The other operating income includes remuneration for providing comprehensive and professional services in expert and in an efficient manner.

	2025	2024
Services provided to affiliated	782	2,025
Others	352	--
Total	1,134	2,025

NOTE 14 - OTHER EXTERNAL EXPENSES

Other external expenses are composed as follows:

	2025	2024
Rental, maintenance and repairs	12	12
Financial services	235	201
Bank fees	76	56
Professional fees:	20,070	14,374
<i>legal fee</i>	1,091	928
<i>audit fee</i>	901	324
<i>advisory fee</i>	941	6,156
<i>other fee</i>	35	170
<i>management fee from affiliated undertakings</i>	17,102	6,796
Advertising, publications, public relations	287	155
Insurance fee	182	165
Travelling costs	92	113
Other various fees	60	292
Total	21,014	15,368

NOTE 15 - STAFF COSTS

The Company had four employees in 2025 (2024: ten).

	2025	2024
Wages and salaries	1,841	1,555
Social security cost	109	111
Total	1,950	1,666

NOTE 16 - VALUE ADJUSTMENTS IN RESPECT OF CURRENT ASSETS

	2025	2024
Affiliated undertakings	6,949	(2,519)
Others	--	--
Total	6,949	(2,519)

The positive value represents partial release of value adjustments.

NOTE 17 - OTHER OPERATING EXPENSES

	2025	2024
Directors - attendance fees	302	240
Audit Committee - attendance fees	8	9
Others	419	1,869
Total	729	2,118

NOTE 18 - INCOME FROM PARTICIPATING INTERESTS DERIVED FROM AFFILIATED UNDERTAKINGS

	2025	2024
Dividend	4,417	33,513
Gain from sale of affiliated undertakings to third party	118,682	--
Gain from sale of Czech Property Investments, a.s. to affiliated undertakings	550,627	--
Gain from sale of other shares to affiliated undertakings	7	--
Total	673,733	33,513

NOTE 19 - INCOME FROM OTHER INVESTMENTS AND LOANS FORMING PART OF THE FIXED ASSETS

In 2025, the loans provided generated interest income of EUR 92,875 thousand (2024: EUR 125,126 thousand).

In 2025, the Company received dividends from other shares in the amount EUR 9,335 thousand (2024: EUR 8,687 thousand), interest in the amount of EUR 22,173 thousand (2024: EUR 14,885 thousand).

NOTE 20 - OTHER INTEREST RECEIVABLE AND SIMILAR INCOME

20.1 - Derived from affiliated undertakings

	2025	2024
Interest	1,805	791
Foreign currency exchange gains	1,863	2,962
Other	273	112
Total	3,941	3,865

20.2 - Other interest and similar income

Other interest and similar income include primarily interest from cross-currency interest rate swaps.

	2025	2024
Interest	50,540	69,942
Foreign currency exchange gains	32,102	5,328
Other	1,678	3,664
<i>cross-currency swap settlement</i>	1,088	3,519
<i>other</i>	590	145
Total	84,320	78,934

NOTE 21 - VALUE ADJUSTMENTS IN RESPECT OF FINANCIAL ASSETS

Value adjustments of financial assets are composed as follows:

	2025	2024
Shares	(441,785)	(29,839)
Investments held as fixed assets	(26,406)	(9,314)
Fair value adjustments	(359)	(9,314)
Loans	(3,860)	(19,260)
Affiliated undertakings	(3,860)	(19,290)
Total	(472,051)	(58,413)

Positive value represents partial release of value adjustments.

NOTE 22 - INTEREST PAYABLE AND SIMILAR EXPENSES

22.1 - Concerning affiliated undertakings

	2025	2024
Interest	113,531	154,728
Foreign currency exchange losses (reversal of FX losses of previous year)	5,484	(280)
Other	107,206	73,594
<i>loss on sale of affiliated undertakings to affiliate undertakings</i>	5	41,088
<i>loss on sale of affiliated undertakings to third parties</i>	23,790	20,278
<i>loss on sale of amounts owed by affiliated undertakings to third parties</i>	6,471	--
<i>loss on liquidation of affiliated undertakings</i>	76,912	655
<i>waiver to affiliated undertakings</i>	--	11,526
<i>other</i>	28	47
Total	226,221	228,042

22.2 - Other interest and similar expenses

Other interest and similar expenses include primarily interest from notes and cross-currency interest rate swaps.

	2025	2024
Interest	319,987	298,798
<i>linked to Notes</i>	289,711	233,306
<i>linked to credit institutions</i>	27,982	65,492
<i>other</i>	--	--
Foreign currency exchange losses	(16,205)	21,201
Other	135,683	11,698
<i>costs linked to Notes – regular</i>	31,502	21,330
<i>costs linked to Notes – repayment</i>	95,839	(20,666)
<i>costs linked to credit institutions – regular</i>	5,989	4,752
<i>costs linked to credit institutions – repayment</i>	969	4,872
<i>other</i>	--	--
<i>other</i>	1,410	1,410
Total	439,465	331,697

Negative value of foreign currency exchange losses represents release of previous foreign currency exchange losses.

NOTE 23 - TAX ON PROFIT OR LOSS

The Company is subject to Luxembourg income and net wealth taxes. As at 31 December 2025, the Company reported payables against the Luxembourg Tax Administration in the amount of EUR 24 thousand (2024: EUR 90 thousand).

	2025	2024
Tax on profit or loss – withholding tax	--	--
Other taxes	(820)	(1,885)
<i>net wealth tax</i>	5	(526)
<i>withholding tax</i>	1,069	(1,359)
<i>foreign taxes</i>	(1,894)	--
Total	(820)	(1,885)

NOTE 24 - OFF BALANCE SHEET COMMITMENTS AND CONTINGENCIES

Subordination of loan

The Company issued a subordination of loan and a comfort letter to the following affiliated companies:

- without limit:
 - o CPI Next Level Ventures GmbH
 - o GSG Berlin Invest GmbH
 - o Gebauer Höfe Liegenschaften GmbH
 - o MACKWORTH PROPERTIES LIMITED
- with limit 40 MCHF
 - o ONE Properties SA

Letter of Support

The Company issued Letters of Support to British entities to confirm its intention to provide support to these entities at least one year.

Other Guarantee, warranties

Aareal Bank AG

The Company entered into the cost gap guarantee agreement with Aareal Bank AG to fund capital expenditures of Equator IV Offices sp. z o.o., Eurocentrum Offices sp. z o.o. and WFC Investments sp. z o.o. up to the aggregate amount of 20 MEUR.

Credit Facility Agreements

As at balance sheet date, the Company has contracted below the credit facility agreements with its undertakings affiliated:

Undertakings	2025 Drawdown Limit (MEUR)	2024 Drawdown Limit (MEUR)
1 Bishops Avenue Limited	13	14
7 ST JAMES'S SQUARE LIMITED	131	124
Baron Puglia S.r.l.	35	35
CM Hotels SA	3	3
CPI Alberghi HI Roma S.r.l.	5	5
CPI Bologna S.P.A.	22	21
CPI FIM SA	2,500	4,667
CPI Hibiscus S.r.l.	55	55
CPI Italy - S.r.l.	7	6
CPI Lambrate S.r.l.	20	20
CPI Medici S.r.l.	7	7
CPI Next Level Ventures GmbH	85	85
CPI PARKING S.r.l.	6	6
CPI Sicilia -S.r.l.	--	40
Czech Property Investments, a.s.	17	--
Duca Puglia S.r.l.	8	8
Freccia Alata 2 S.r.l.	26	26
GENA NEUN Beteiligungsverwaltung GmbH	--	160
GSG Energiemanagement GmbH	5	5
CPI EUROPE AG (formerly IMMOFINANZ AG)	400	340
Mackworth Properties Limited	18	2
Millennium S.r.l.	3	2
Moritzstr. 23 GmbH	6	5
Next RE Siiq S.p.A	3	4
ONE Properties SA	83	74
PARCO DELLE CASE BIANCHE, S.R.L.	--	30
Peabody Lamaro Roma S.r.l.	4	2
Rathenower Str. 63-64 GmbH	7	6

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Undertakings	2025	2024
	Drawdown Limit (MEUR)	Drawdown Limit (MEUR)
Ritterstr. 120 GmbH	12	10
Savile Row 1 Limited	15	9
SCI MAS CANTAGRELI	1	20
SCP AILEY	6	6
SCP CISKEY	55	55
SCP MADRID	20	6
SCP PIERRE CHARRON	20	20
SCP VILLA DE TAHITI	20	20
Spojené farmy a.s.	4	4
TEVAT LIMITED	2	2
Uchaux Limited	3	2

As at balance sheet date, the Company has contracted below the credit facility agreements with related party:

Related party	2025	2024
	Drawdown Limit (MEUR)	Drawdown Limit (MEUR)
Meganeura, a.s.	450	--
Senales Invest S.à r.l	--	450

Kingstown dispute in Luxembourg

On 20 January 2015, the Company was served with a summons containing petition of the three companies namely Kingstown Partners Master Ltd. of the Cayman Islands, Kingstown Partners II, LP of Delaware and Ktown LP of Delaware (together referred to as „Kingstown“), claiming to be the shareholders of CPI FIM SA, filed with the Tribunal d’Arrondissement de et a Luxembourg (the “Luxembourg Court”). The petition seeks condemnation of the Company together with CPI FIM SA and certain members of CPI FIM SA’s board of directors as jointly and severally liable to pay damages in the amount of EUR 14.5 million and compensation for moral damage in the amount of EUR 5 million. According to Kingstown’s allegation the claimed damage has arisen as a consequence of inter alia alleged violation of CPI FIM SA’s minority shareholders rights.

To the best of the Company’s knowledge, Kingstown was not at the relevant time a shareholder of the Company. Therefore, and without any assumption regarding the possible violation, the Company believes that it cannot be held liable for the violation of the rights of the shareholders of another entity.

The Management of the Company has been taking all available legal actions to oppose these allegations in order to protect the corporate interest as well as the interest of its shareholders. Accordingly, the parties sued by Kingstown raised the exceptio iudicatum solvi plea, which consists in requiring the entity who initiated the proceedings and who does not reside in the European Union or in a State which is not a Member State of the Council of Europe to pay a legal deposit to cover the legal costs and compensation procedure. On 19 February 2016 the Luxembourg Court rendered a judgement, whereby each claimant has to place a legal deposit in the total amount of EUR 90 thousand with the “Caisse de Consignation” in Luxembourg in order to continue the proceedings. Kingstown paid the deposit in January 2017, and the litigation is pending. In October 2018, Kingstown’s legal advisers filed additional submission to increase the amount of alleged damages claimed to EUR 157.0 million, without prejudice to interest. The Company continues to believe the claim is without merit.

On 21 June 2019 the Company received a first instance judgment, which declared that a claim originally filed by Kingstown in 2015 was null and void against CPIPG. The Court dismissed the claim against CPIPG because the claim was not clearly pleaded (“libellé obscur”). Specifically, Kingstown did not substantiate or explain the basis of their claim against CPIPG and failed to demonstrate how CPIPG committed any fault.

In December 2020, the Luxembourg Court declared that the inadmissibility of the claim against the Company and certain other defendants has not resulted in the inadmissibility of the litigation against the Company’s subsidiary CPI FIM SA and the remaining defendants. Some defendants have decided to appeal against this judgment of which declared the claim admissible against CPI FIM SA. On 28 March 2023 the court of appeals rejected the appeal. The case will be heard on the merits before the first instance Luxembourg Court during 2026. The first instance judgement is also expected in 2026.

Kingstown disputes in the United States

On 10 April 2019, a group of Kingstown companies, Investhold LTD and Verali Limited (together, the “Kingstown Plaintiffs”) filed a claim in the United States District Court of the Southern District of New York (the “SDNY Court”) against, among others, CPIPG and Mr. Radovan Vitek (together, the “CPIPG Defendants”). The claims brought by the Kingstown Plaintiffs against CPIPG include alleged violations of RICO.

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CPIPG believes that the claims are without merit and were designed to create negative press attention for CPIPG and to force an undue settlement. The Group’s business has been totally unaffected by the New York lawsuit and by similar attempts by the Kingstown Plaintiffs to harm the reputation of CPIPG and Mr. Vitek. CPIPG reported superb preliminary operating results for 2019 and is pleased to have successfully issued nearly EUR 2 billion of bonds on the international capital markets since the New York lawsuit was filed.

On 10 September 2019, the CPIPG Defendants filed a motion to dismiss the case in the SDNY Court. On 22 November 2019, the Kingstown Plaintiffs filed an amended complaint in the SDNY Court. The amended complaint adds new non-US defendants and simply continues the false campaign against CPIPG and Mr. Vitek. The amended complaint does nothing to cure the serious jurisdictional deficiencies and pleading defects present in the original complaint.

On 14 February 2020, the CPIPG Defendants filed a motion to dismiss the amended complaint. The arguments presented in the motion resemble those presented by the CPIPG Defendants in September 2019 and are further refined given the new allegations:

- i. The Kingstown Plaintiffs have failed to justify the application of RICO outside the United States;
- ii. The SDNY Court lacks jurisdiction over the CPIPG Defendants;
- iii. The Kingstown Plaintiffs’ alleged RICO claims are time-barred under RICO’s four-year statute of limitations;
- iv. The SDNY Court is an improper forum to hear the case given that, among other things, Kingstown initiated nearly identical proceedings in Luxembourg in January 2015 which are still pending against some of the CPIPG Defendants;
- v. The Kingstown Plaintiffs have nonetheless failed to adequately state any claim against the CPIPG Defendants.

On 4 September 2020, the SDNY Court granted the CPIPG Defendants’ motions to dismiss. The SDNY Court ruled that the case should defer to the existing proceedings in Luxembourg, which is the locus where most of the relevant evidence in the case is located. The SDNY Court also determined that Luxembourg would be a more convenient forum for litigation, and that Luxembourg’s legal system was sufficiently adequate to allow for the resolution of Kingstown Plaintiffs’ claims.

The Kingstown Plaintiffs appealed the dismissal decision to the Second Circuit Court of Appeals on 5 October 2020, which they were entitled to do as of right under U.S. law. The Kingstown Plaintiffs’ appeal is limited to identifying certain purported errors that the District Court made in reaching its decision and cannot introduce new facts or arguments that were not raised before the District Court during the motion to dismiss briefing.

The hearing on the appeal took place on 10 December 2021. On 1 September 2022, the Court of Appeals issued a summary order affirming the judgement of the SDNY Court. The Court of Appeals considered the Claimants’ arguments and found them without merit. The RICO case is thus over and the Court of Appeals confirmed CPIPG Defendants’ position.

On 3 June 2020, Kingstown filed yet another complaint against CPIPG and Mr. Radovan Vitek in New York. This time, Kingstown filed in New York State court, alleging that they were somehow defamed through April 2019 press releases and other statements in relation to Kingstown’s first- filed U.S. lawsuit, which is currently pending in the SDNY Court.

On 18 September 2020 CPIPG moved to dismiss the complaint, arguing that they were not subject to personal jurisdiction in New York, and that the alleged defamatory statements were not actionable under New York law. On 6 April 2021, the defamation claim filed in June 2020 by Kingstown was dismissed in its entirety. Kingstown appealed the dismissal, but on 5 May 2022 the Supreme Court of the State of New York, Appellate Division, affirmed the decision of the lower court, dismissing Kingstown’s defamation case. The court stated that “plaintiffs failed to establish personal jurisdiction over defendants and failed to demonstrate an articulable nexus between defendants’ New York activities and the cause of action for defamation.”

Both cases in the United States are over and closed. The Group did not account for any provision in respect of the Kingstown disputes.

Disputes related to warrants issued by CPI FIM SA

The Company’s subsidiary CPI FIM SA was sued by holders of the warrants holders of 2014 Warrants registered under ISIN code XS0290764728 (the “2014 Warrants”). The first group of the holders of the Warrants sued CPI FIM for approximately EUR 1.2 million in relation to the Change of Control Notice published by CPI FIM SA, notifying the holders of the 2014 Warrants that the Change of Control, as defined in the Securities Note and the Summary for the 2014 Warrants, occurred on 8 June 2016. The second holder of the 2014 Warrants sued CPI FIM SA for approximately EUR 1 million in relation to the alleged change of control which allegedly occurred in 2013. These litigations are pending. CPI FIM SA is defending itself against these lawsuits.

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It is reminded that in accordance with the judgement of the Paris Commercial Court pronounced on 26 October 2015 concerning the termination of the CPI FIM SA's Safeguard Plan, liabilities that were admitted to the Safeguard, but are conditional or uncalled (such as uncalled bank guarantees, conditional claims of the holders of 2014 Warrants registered under ISIN code XS0290764728, provided that they were admitted to the Safeguard plan), will be paid according to their contractual terms. Pre-Safeguard liabilities that were not admitted to the CPI FIM SA's Safeguard will be unenforceable. As such, only claims of holders of the 2014 Warrants, whose potential claims were admitted to the CPI FIM SA's Safeguard Plan, could be considered in respect of the present Change of Control. Claims of holders of the 2014 Warrants that were not admitted to the CPI FIM SA's Safeguard will be unenforceable against CPI FIM SA. To the best of Company's knowledge, none of the holders of the 2014 Warrants who sued CPI FIM SA filed their claims 2014 Warrants related claims in the CPI FIM SA's Safeguard Plan.

On 9 March 2023 the Luxembourg Court issued a judgment, rejecting the claims of the holders of the 2014 Warrants. The Luxembourg Court confirmed that any claim in relation to the change of control provision had to be made, in accordance with the provisions of the Paris Commercial Code, within 2 months as from the date of publication of the judgement opening the Safeguard Procedure in the French Official Gazette. Since the claimants did not comply with this obligation, their claim for payment under the change of control provision is not well-founded and has to be rejected. The claimants did not appeal and the case is closed now.

Vitericon

On 15 March 2019, the Company received a summons from the Berlin Court. The Company was sued by an insolvency administrator of the Company's former subsidiary Vitericon. The insolvency administrator was claiming invalidity of an intragroup debt settlement from 2013 and demanded a payment of EUR 10.4 million from the Company. The first instance court fully rejected the claim of the insolvency administrator, but in February 2023 the second instance court decided in his favor. Accordingly, the Company paid the full amount, including interest, totaling approximately to EUR 17 million.

Cyprus litigation

In January 2023 CPIPG received information about the filing of a lawsuit before the District Court of Nicosia, Republic of Cyprus, by Mr. Marek Čmejla, Mr. Jiří Diviš and entities controlled by them (Investhold Limited and Verali Limited). The claim includes a temporary injunction which purports to prevent CPIPG from disposing assets which would have the effect of CPIPG's assets falling below the value of EUR 535 million, which is the alleged value of the claim. According to the decision of the District Court issued in July 2024, the injunction will remain in force until the final adjudication of the claim. CPIPG has appealed against the decision and is confident that the injunction will be cancelled on appeal.

CPIPG understands that the lawsuit simply recycles old allegations and claims pursued in previous lawsuits, which have been consistently and categorically denied. The alleged claim puts forward figures without any factual basis. Furthermore, CPIPG does not believe that Cyprus Courts have jurisdiction on this claim or that Cyprus is an appropriate forum and, along with other defendants, is challenging the jurisdiction of the Cyprus Courts. CPIPG is taking all appropriate action to defend our company and our stakeholders.

Investhold Limited and Verali Limited are offshore vehicles of Mr. Čmejla, a Czech citizen, and Mr. Diviš, a Swiss citizen of Czech origin. In connection with the privatisation of Mostecká uhelná (a Czech coal mining company) Mr. Čmejla and Mr. Diviš were convicted of fraud and money laundering in Switzerland. In 2019, the above offshore vehicles and their principals, together with Kingstown, filed a lawsuit against CPIPG and Mr. Radovan Vitek and other parties (alleging violations of the RICO act) in the United States described earlier.

With the United States RICO case dismissed both at first instance and on appeal, it appears that the claimants are pursuing yet another vexatious and unjustified claim without merit whatsoever.

NOTE 25 - REMUNERATION OF THE MEMBERS OF THE BOARD OF DIRECTORS

The Board of Directors attendance compensation for the year 2025 amounts to EUR 302,000 (2024: EUR 240,000 - see Note 17). The Annual General Meeting held on May 31, 2024 resolved to approve, with the effect as of 1 January 2024, the payment of attendance fees to all independent, non-executive Directors of the Company in the amount of EUR 5,000 per calendar month as a base fee and empowered the Board of Directors to decide at its sole discretion about the payment of additional fees up to EUR 5,000 per calendar month to independent, non-executive Directors of the Company. This resolution is still applicable as of December 31, 2025.

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NOTE 26 - RELATED PARTY TRANSACTIONS

Entity owned by the Company (directly and indirectly)

The list contains only affiliated, with whom the Company considers transaction in 2025 and 2024. The full list of subsidiaries is presented in the CPI PG's annual report, available at www.cpipg.com.

1 Bishops Avenue Limited	CPI ROMANIA SRL	Millennium S.r.l. Unipersonale
7 ST JAMES'S SQUARE LIMITED	CPI Services d.o.o. Beograd	Moritzstr. 23 GmbH
APULIA INVESTMENTS 2 S.R.L.	CPI Services, a.s.	Next RE Siiq S.p.A
Baron Puglia S.r.l.	CPI Sicilia -S.r.l.	ONE Properties SA
CM Hotels SA	Czech Property Investments, a.s.	PARCO DELLE CASE BIANCHE, S.R.L.
CODIAZELLA LTD	Duca Puglia S.r.l.	Peabody Lamaro Roma S.r.l.
CPI - Land Development, a.s.	Equator IV Offices sp. z o.o.	Pinsirof, s.r.o.
CPI Alberghi HI Roma S.r.l.	Estate Grand, s.r.o.	Rathenower Str. 63-64 GmbH
CPI Bologna S.P.A.	Eurocentrum Offices sp. z o.o.	Remontées Mécaniques Crans
CPI Europe AG	Freccia Alata 2 S.r.l.	Montana Aminona (CMA) SA
CPI EUROPE HOLDING 1, a.s.	GENA NEUN	Ritterstr. 120 GmbH
CPI FIM SA	Beteiligungsverwaltung GmbH	S IMMO AG
CPI Finance (BVI) Limited	Generation Fund	SAVILE ROW 1 LIMITED
CPI Hibiscus S.r.l.	Globalworth Real Estate Investments Limited	SCI MAS CANTAGRELI
CPI Hotels Poland sp. z o.o.	GSG Berlin GmbH	SCP AILEY
CPI Hotels Slovakia, s. r. o.	GSG Energiemanagement GmbH	SCP CISKEY
CPI Hotels, a.s.	GSG Gewerbehöfe Berlin 1. GmbH & Co. KG	SCP KANDLER
CPI Hungary Investments Kft.	GSG Gewerbehöfe Berlin 2. GmbH & Co. KG	SCP MADRID
CPI IMMOHOLDCO B, a.s.	GSG Gewerbehöfe Berlin 3. GmbH & Co. KG	SCP PIERRE CHARRON
CPI Italy - S.r.l.	GSG Gewerbehöfe Berlin 4. GmbH & Co. KG	SCP VILLA DE TAHITI
CPI Lambrate S.r.l.	GSG Gewerbehöfe Berlin 5. GmbH & Co. KG	Spojené farmy a.s.
CPI Medici S.r.l.	GSG Gewerbehöfe Berlin 5. GmbH & Co. KG	ST Project Limited
CPI Next Level Ventures GmbH	GSG Gewerbehöfe Berlin 5. GmbH & Co. KG	Statenice Property Development, a.s.
CPI Park Žďárek, a.s.	GSG Gewerbehöfe Berlin 5. GmbH & Co. KG	TEVAT LIMITED
CPI PARKING S.r.l.	GSG Gewerbehöfe Berlin 5. GmbH & Co. KG	Uchaux Limited
CPI Poland Sp. z o.o.	GSG Gewerbehöfe Berlin 5. GmbH & Co. KG	WFC Investments sp. z o.o.
CPI Project Invest and Finance, a.s.	Land Properties, a.s.	WXZ1 a.s. v likvidaci
CPI Property Group S.A.	Mackworth Properties Limited	Zerodix Sàrl.
CPI Reality, a.s.	Mercuda, a.s.	

Transactions with these partners are part of Note from 3.1 to 4.2, 10.1, 10.2, 13, 14, from 16 to 20.1, 21 and 22.1.

As related party is considered Mr. Radovan Vitek and entity owned by or linked to Mr. Radovan Vitek. These entities ar reported as Other in 2025 and 2024

- Lamoya Invest S.à r.l.
- Senales Invest S.à r.l.
- Meganeura, a.s.

Transactions with these partners are part of Note 3.4, 4.3, 7 and 19.2.

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NOTE 27 - POST BALANCE SHEET EVENTS

Share buy-back programme

On 9 January 2026, the Company announced the intention to purchase up to 200,000,000 shares under CPIPG's share buy-back programme and published the terms and conditions of the buy-back offer.

At the closing of the Offer period, shareholders of the Company presented a total of 192,010,309 shares for tender at a price of EUR €0.776 per share for a total of about EUR €149 million.

Tender Offer - notes

On 29 January 2026, the Company announced invitation to holders of notes issued by the Company and CPI EUROPE AG. On 6 February 2026 the result was announced. The Company tendered and cancelled:

- EUR 184,238,000 of XS2069407786
- GBP 0 of XS2106589471
- EUR 245,210,000 of XS2815976126

Furthermore, the Company tendered EUR 34,100,000 of XS2243564478, issued by CPI EUROPE AG. These notes will remain outstanding.

ISIN XS3285555143

On 5 February, the Company issued GBP 400,000,000 senior Notes, maturing on 22 July 2030, at issue price 97.997%. The Company converted issuance into Euro through a cross-currency interest rate swap. Proceeds were used to finance Tender Offer of notes issued by the Company and CPI EUROPE AG.

Issuance 3rd tranche of ISIN XS3099834676

The Company issued 3rd tranche in the amount of EUR 50,000,000 of undated subordinated Notes, at issue price 97.5%.

Internal financing change

On 2 March 2026, the Company informed CPI FIM SA that the Company will implement changes to the intra-Group financing structure. During H1 2026, all or substantially all of the intra-Group loans provide by CPI FIM SA to other Group companies will be repaid. As a result, CPI FIM SA will cease to provide loans to entities within the Group.

Loans repayment

In February 2026, loan provided to Meganeura, a.s. was fully repaid. In March 2026, loans provided to CPI FIM SA was repaid too.

There have been other material post balance sheet events that would require disclosure or adjustment to these annual accounts.