

FINANCIAL INFORMATION

2022



Including the
Consolidated financial statements
and
Report of the Réviseur d'Entreprises
for the financial year ended as at 31 December 2022

CPI FIM SA * Société Anonyme * 40 rue de la Vallée, L2661 Luxembourg

R. C. S. Luxembourg – B 44.996

SUMMARY

Part I.	Management report
Part II.	Declaration letter
Part III.	Consolidated financial statements of the Group
Part IV.	Auditors' Report
Part V.	Statutory financial statements

Management Report as at 31 December 2022

MESSAGE FROM THE MANAGEMENT	6
YEAR 2022 AND POST-CLOSING KEY EVENTS	7
Annual general meeting of shareholders	7
Share Buy-back programme of the Company	7
Development of the Kolbenova park in Prague	7
Disposals of land plots in the Czech Republic	7
Disposal of the residential property in France	7
Intergroup financing	7
COVID-19 impact and the Russian invasion to Ukraine	8
MARKET ENVIRONMENT	9
OPERATIONS OF THE GROUP IN 2022	12
Financing of CPIPG Group	12
Rendering of services to CPIPG Group	12
PROPERTY PORTFOLIO	13
Total Property Portfolio	13
Property Valuation	14
Office	18
Land bank	21
Residential	23
Hotels	25
Retail	26
Development	27
FINANCING	28
Cash and cash equivalents	28
Financial liabilities	28
RESULTS AND NET ASSETS	29
Income statement	29
Balance sheet	30
CORPORATE GOVERNANCE	32
Principles	32
Board of Directors	32
Committees of the Board of Directors	35
Description of internal controls relative to financial information processing.	36
Remuneration and benefits	36

Corporate Governance rules and regulations.....	36
Additional information	38
SHAREHOLDING.....	41
Share capital and voting rights	41
Shareholder holding structure	41
Authorized capital not issued	41
POTENTIAL RISKS AND OTHER REPORTING REQUIREMENTS	42
Subsequent closing events.....	42
Other reporting requirements	42
Financial Risks exposure	42
Certain subsidiaries may be in breach of loan covenants	42
The Group’s financing arrangements could give rise to additional risk.....	42
Market risk.....	43
Credit risk.....	43
Liquidity risk.....	44
Capital management	44
Risks associated with real estate and financial markets	44
CORPORATE RESPONSIBILITY.....	46
Environmental, social and ethical matters	46
Environmental matters.....	46
Social matters.....	46
Ethical matters	46
EU TAXONOMY.....	47
GLOSSARY & DEFINITIONS	49

CPI FIM SA, société anonyme (the “**Company**”) and its subsidiaries (together the “**Group**” or “**CPI FIM**”), is an owner of income-generating real estate and land bank primarily in Poland and in the Czech Republic. The Company is a subsidiary of CPI Property Group (also “**CPIPG**” and together with its subsidiaries as the “**CPIPG Group**”), which holds 97.31% of the Company shares. The Company is also involved in providing equity loans and management services to other entities within the CPIPG Group.

The Company is a joint stock company incorporated for an unlimited term and registered in Luxembourg. The address of its registered office is 40, rue de la Vallée, L-2661 Luxembourg, Grand Duchy of Luxembourg. The trade registry number of the Company is B 44 996.

The Company’s shares registered under ISIN code LU0122624777 are listed on the regulated markets of the Luxembourg Stock Exchange and the Warsaw Stock Exchange.

MESSAGE FROM THE MANAGEMENT

Although the COVID-19 restrictions were eased in different countries during the year 2022, the economic environment in the whole of Europe remained under pressure and the post-pandemic growth was slowing mainly due to the Russian invasion of Ukraine and higher inflation. However, the Group demonstrated resilient performance during 2022. This was largely due to the Group's high exposure to office properties and landbank, the resilience of our tenants and careful cost management.

Total assets decreased by €516.0 million (7%) to €6,867.6 million as at 31 December 2022. The EPRA Net Reinstatement Value (former EPRA NAV) per share as at 31 December 2022 was €1.19 compared to €1.04 as at 31 December 2021. At the end of 2022, the EPRA Net Disposal Value (former EPRA NNNAV) amounted to €1.07 per share compared to €0.94 at the end of 2021.


The Group achieved an operating profit of €93.1 million in 2022 compared to €316.5 million in 2021. Total net profit was €180.6 million in 2022 compared to €366.8 million in 2021.

Resulting from the Company's integration into CPIPG in 2016, one of its roles is to serve as an intergroup financing vehicle to the entities within the CPIPG Group. As at 31 December 2022, the outstanding balance of the loans provided to the CPIPG Group amounted to approximately €4,713.0 million.

During 2022, the Group sold land plots in the Czech Republic, resulting in a decrease of the total Group's land bank area by 226,000 sqm, and also a residential property in France to the CPIPG Group. In the second half of 2022, the Group started a development project of Kolbenova park in Vysočany, Prague 9.

The annual general meeting held in May 2022 (the "AGM") approved the statutory and consolidated accounts and the allocation of financial results for the financial year ending 31 December 2021. The AGM resolved to re-appoint Anita Dubost, David Greenbaum, Edward Hughes, and Scot Wardlaw to the Board of Directors of the Company. David Greenbaum and Martin Němeček were also re-appointed as Managing Directors (*administrateurs délégués*) of the Company.

The Group will continue to focus on efficient operational performance and the well-being of our tenants and employees.



David Greenbaum,
Managing Director

YEAR 2022 AND POST-CLOSING KEY EVENTS

Annual general meeting of shareholders

The AGM of shareholders of the Company was held on 30 May 2022 in Luxembourg, with approximately 97.36% of the voting rights present or represented.

The AGM approved the statutory annual accounts and consolidated annual accounts for the financial year ending 31 December 2021, as well as the allocation of financial results for the financial year ending 31 December 2021.

The AGM further granted a discharge to the members of the Company's Board of Directors as well as to the auditors for the performance of their duties during the financial year ending 31 December 2021.

The AGM also resolved to re-appoint the following persons as members of the Company's Board of Directors until the annual general meeting of 2023: Anita Dubost, David Greenbaum, Edward Hughes, and Scot Wardlaw. The AGM also re-approved Ernst & Young S.A., Luxembourg as the auditor of the Company until the annual general meeting of 2023.

The AGM re-elected David Greenbaum and Martin Němeček to serve as Managing Directors (*administrateurs délégués*) of the Company.

Share Buy-back programme of the Company

On 30 May 2022, the AGM of shareholders of the Company also approved the terms and conditions of the share buy-back programme of the Company. The Company itself, or through a company in which the Company holds directly the majority of the voting rights, or through a person acting in their own name but for the account of the Company may repurchase, in one or several steps, a maximum of 35,308,653 shares of the Company, for a purchase price in the range between €0.01 per share to €5 per share.

The shares may be repurchased on the Luxembourg Stock Exchange or the Warsaw Stock Exchange or directly from existing and/or future shareholders by consensual or private sale. The duration of the share buy-back programme is 5 years from the AGM of shareholders of the Company which was held on 30 May 2022.

Development of the Kolbenova park in Prague

In 2022, the Group started the Kolbenova park project. It is a new residential neighbourhood with its own public park. Overall, the project will provide about 1,000 apartments in six multiple-dwelling apartment houses with a quiet, semi-private inner courtyard opening into a park. This residential neighbourhood is situated near the Vysočanská station on the Prague metro B line (15 minutes from the Prague city centre).

Disposals of land plots in the Czech Republic

During 2022, the Group sold a land plot with a total area of more than 67,000 sqm located in the city district of Prague 9 (Klíčov), and land plots with a total area of about 159,000 sqm primarily located in the Ústecký region (Chrabařovice, Dělouš and Velké Chvojno).

Disposal of residential property in France

During the first half of 2022, the Group also sold a residential property close to the city of Nice to CPIPG Group.

Intergroup financing

Resulting from the Company's integration into the CPIPG Group in 2016, one of its roles is to function as an intergroup financing vehicle to the entities within the CPIPG Group. In 2022, the Group continued to provide equity loans to other entities within the CPIPG Group. At the end of 2022, loans provided substantially decreased due to offset of loans between the Company and CPI PG SA. As at 31 December 2022, the outstanding balance of the provided loans to CPIPG Group amounted to €4,713.0 million (31 Dec 2021: €5,136.0 million).

COVID-19 impact and the Russian invasion of Ukraine

Although the COVID-19 restrictions were eased in different countries during the year 2022, the economic environment across Europe remained under pressure and the post-pandemic growth was slowing mainly due to the Russian invasion of Ukraine coupled with higher inflation. However, the Group demonstrated resilient performance during the year 2022. This was largely due to the Group's high exposure to office properties and landbank, the resilience of our tenants and careful cost management.

The Group is constantly monitoring the situation, with a focus on business continuity and the well-being of our employees and tenants.

MARKET ENVIRONMENT

Global macro-economic conditions

Czech Republic¹

During 2022, the GDP in the Czech Republic grew by 2.5%. In line with other European economies, GDP growth was dynamic in the first two quarters of 2022 with 4.6% and 3.5%, followed by a significant slowdown in the second half of 2022 due to the impact of the Russian invasion of Ukraine and the subsequent effect on commodity prices coupled with rising inflation. In Q4 2022, quarterly GDP expanded by 0.2%, slightly avoiding a contraction.

The expansion was supported by fixed investment and by external demand. On the other hand, the consumption expenditure of households had a negative influence. On the production side, key drivers of growth were manufacturing and a group of economic activities of trade, transportation, and accommodation and food service activities. The S&P Global Czech Republic Manufacturing PMI declined from its expansion outlook in December 2021 of 59.1 to a low of 41.6 points in November, rising to 44.3 points as of February 2023 but remaining on the contraction outlook. On the price front, input cost and output charge inflation rates eased further amid reports of lower prices for some raw materials. Suppliers' delivery times also continued to worsen despite a marked contraction in input buying across the manufacturing sector.

Unemployment increased only slightly from a very low level of 3.5% at the end of 2021 to 3.7% in December 2022. This resilience of labour markets is even more remarkable as the Czech Republic integrated a significant number of Ukrainian refugees into its labour market. Unemployment rates below 4% are typically considered full employment.

Inflation accelerated sharply during 2022, with the Czech Republic experiencing levels that haven't been seen since the 1990s, peaking at around 18% in September 2022. As of February 2023, the year-on-year inflation rate stood at 16.7%. The Czech central bank raised its benchmark interest rate several times during the year from 3.75% to 7.0% at the end of June 2022 and remained at that level. The Czech Koruna appreciated in value, reaching EUR/CZK 24.88 at the end of the year.

Poland²

Over the last decade, the Polish economy has been one of the most dynamic in Europe, with above average growth rates for the region. Even during the pandemic year of 2020, GDP contracted only by a modest 2.5%, followed by a robust 6.8% expansion in 2021. During 2022, the Polish economy further demonstrated its robustness with 4.9% growth.

Growth was led by industrial production as the economy continued to rebound from the impact of the Covid pandemic. Still, consumer spending is expected to have slowed sharply due to soaring inflation triggered by Russia's invasion of Ukraine and consequent rate hikes by the National Bank of Poland. The S&P Global Manufacturing PMI turned from expansion to contraction in May 2022 as it fell below 50 points. After reaching an intra-year low in August, the PMI continued to climb, reaching 45.6 points in December 2022. The consumer confidence index showed a similar intra-year pattern.

The labour market remained surprisingly robust despite all the uncertainty, with the latest unemployment rate as of January 2023 at 5.5% versus 5.9% a year earlier. After increasing already during 2021, inflation further accelerated in 2022 from 9.4% at the beginning of the year to 16.6% at the end of December, reaching 18.4% as

¹ Sources: Czech Statistical Office, Trading Economics, Ministry of Labour and Social Affairs; Markit Economics

² Sources: Central Statistical Office of Poland, Trading Economics

of February 2023. Consequently, the National Bank of Poland raised its policy rate from 2.25% at the start of the year to 6.75% in September, which remained until today. The Polish Zloty remained broadly stable to the Euro.

Selected market focus

Prague office market³

At the end of 2022, the total Prague modern office stock reached 3.8 million m² with 75,400 m² of new office stock added to the market, which is c. 45% below the long-term average of approximately 130,000 m². For 2023, currently 130,000 m² of completions are expected and only 55,000 m² for 2024. In the second half of 2022, no new construction was started, which results in the significant decrease in completions expected in 2024.

The office sector generally does not reflect any significant structural changes in the occupational market, although the pandemic has shifted occupancy strategies. Tenants are increasingly looking for more flexibility in the workspace to accommodate hybrid working patterns and emphasise wellness and sustainability in their building selection. Flexible office space currently represents 2.7% of the total office space, with several flexible office centres opened this year.

Total gross take-up reached 550,100 m² in 2022, a YoY increase of over 45%. Take-up was focused on Prague 4, 8 and 1. Tenants from the IT sector (36%), the pharmaceutical sector (10%) and the finance sector (10%) were the main drivers of demand. Total net absorption was positive, with a total of 73,200 m². Take-up continues to be supported by growth in office-based employment.

The vacancy rate remained stable at 7.7%, nearly unchanged from 7.8% at year-end 2021. The variation across submarkets remains substantial, with the lowest vacancy rate in Prague 8 (4.8%) compared to the highest in Prague 3 (23.8%).

Prime rents increased to €26.5/m²/month, and average rents at good locations ranged from €16.0 to €18.0/m²/month. The annual transaction volume fell to €1.6 billion from €1.9 billion in the previous year. Office properties were the most popular asset class, with a share of roughly 36%, followed by industrial and logistics properties at around 22% and retail properties at 20%. Prime yields increased from 4.25% to 4.8% for office properties and from 5.75% to 6.25% for retail properties.

Warsaw office market⁴

At the end of December 2022, Warsaw's total modern office stock amounted to 6.3 million m². The total new supply delivered to the Warsaw office market in 2022 was approximately 237,000 m² as twelve new office schemes were completed. The most prominent new completions included: Varso Tower (63,800 m², HB Reavis) ForestTower (51,500 m², HB Reavis) and SkySAWA II (22,800 m², Phn).

Currently, there is only 185,000 m² of office space under construction between 2023 and 2025, the lowest level since 2010. This slowdown in development activity is expected to result in a supply gap in 2023, putting downward pressure on future vacancy rates.

Leasing activity was strong, with 860,000 m² in take-up in 2022, including over 253,000 m² in Q4 2022. Companies are also taking a more conservative approach to leasing, renegotiating existing leases rather than moving to new locations. As a result, renegotiations accounted for 40% of total office take-up – the highest annual figure on record. New deals, including pre-let transactions, represent 45% of the leases.

³ Source: Prague Research Forum, Cushman & Wakefield, JLL

⁴ Source: PINK, JLL, CBRE, Avison Young, BNP Paribas Real Estate

Since the start of the year, Warsaw's vacancy rate has declined by 1.1 p.p. to 11.6%, with lower rates inside central zones. Location remains a crucial factor in tenants' decisions, with the city centre and CBD zones being the most popular submarkets.

Prime office property rent increased in 2022, ranging between €26 and €28/m²/month in the city centre and up to €19/m²/month outside of the area. Rental rates are expected to continue to rise in 2023 due to the new supply gap leading to limited rental opportunities and rising construction costs for new schemes.

Poland's commercial real estate investment market grew by almost 2% to €5.9 billion in 2022 versus €5.7 billion in the previous year. Office properties generated the highest transaction volume, with a market share of roughly 36% or €2.1 billion. Industrial and logistics properties ranked second with €2.0 billion and a market share of approximately 34%. The transaction volume for retail properties rose to roughly €1.5 billion or 26%. Yields increased by 75 basis points to 5.25% for office properties and by 50 basis points to 6.25% for retail properties.

OPERATIONS OF THE GROUP IN 2022

The Group is engaged in financing of and rendering of services to entities within the CPIPG Group and also holds and operates a significant property portfolio.

Financing of CPIPG Group

The Group acts as an internal financing entity within the CPIPG Group and shall finance the real estate companies (SPVs) by intra-group loans. In order to fund the intra-group loans, CPIPG raises external financing and provides these funds to CPI FIM. Subsequently, CPI FIM provides the funds in a form of loans to the respective SPVs.

In 2022, the Group continued to provide the equity loans to other entities within the CPIPG Group.

The Group generated interest income of €216 million in 2022, which represents an increase by €4.5 million, compared to 2021.

As at 31 December 2022, the Group provided loans to related parties in the amount of €4,713.0 million, which represents a decrease by €421.9 million compared to 31 December 2021. As at 31 December 2022, the loans provided in the amount of €144.6 million and €4,568.4 million were classified as current and non-current, respectively.

Rendering of services to CPIPG Group

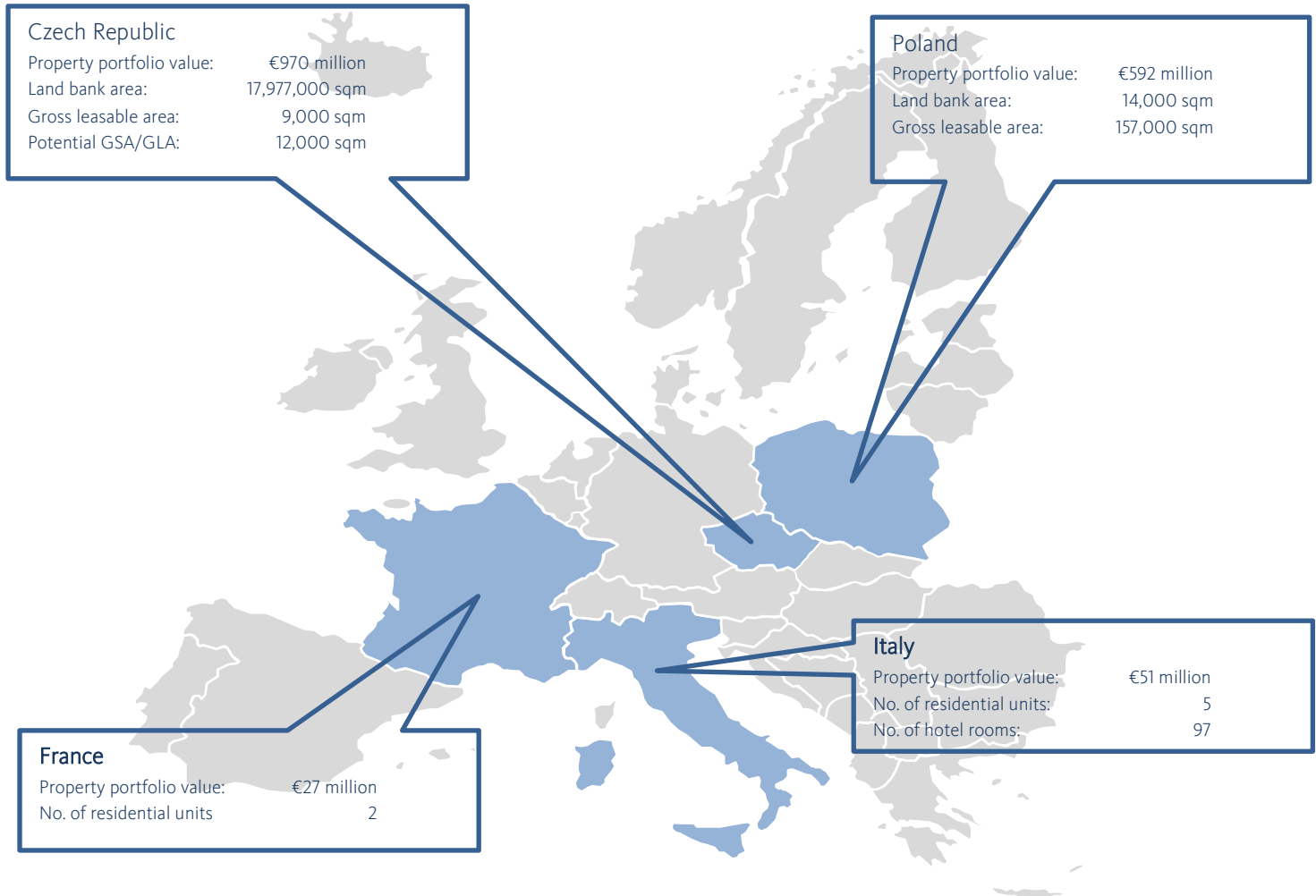
CPI FIM, as the service company within the CPIPG Group is used to provide its affiliates with a wide range of management and key business services. Key strategic services provided by CPI FIM mainly included development of investment strategies and plans for SPVs, communication with banks and financial strategy planning, analyses of markets, negotiations and maintaining relationships with key tenants.

Since the beginning of 2022, CPI FIM stopped providing the vast majority of such services to the CPIPG Group, especially due to COVID-19 travel restrictions.

PROPERTY PORTFOLIO

Total Property Portfolio

The Group concentrates on long-term investments and real-estate leases, primarily in the Central European region. The Group owns rental income-generating properties mainly in the office segment but is also focused on an extensive portfolio of land plots in the Czech Republic. Additionally, the Group has some development projects.



The property portfolio of the Group is reported on the balance sheet under the following positions:

- Investment property
- Property, plant and equipment
- Inventories
- Assets held for sale

“Investment property” consists of rental properties, investment property under development and land bank. Investment property under development represents projects currently in progress, which will be reclassified by the Group as rental properties after completion. Land bank represents properties held for development and/or capital appreciation.

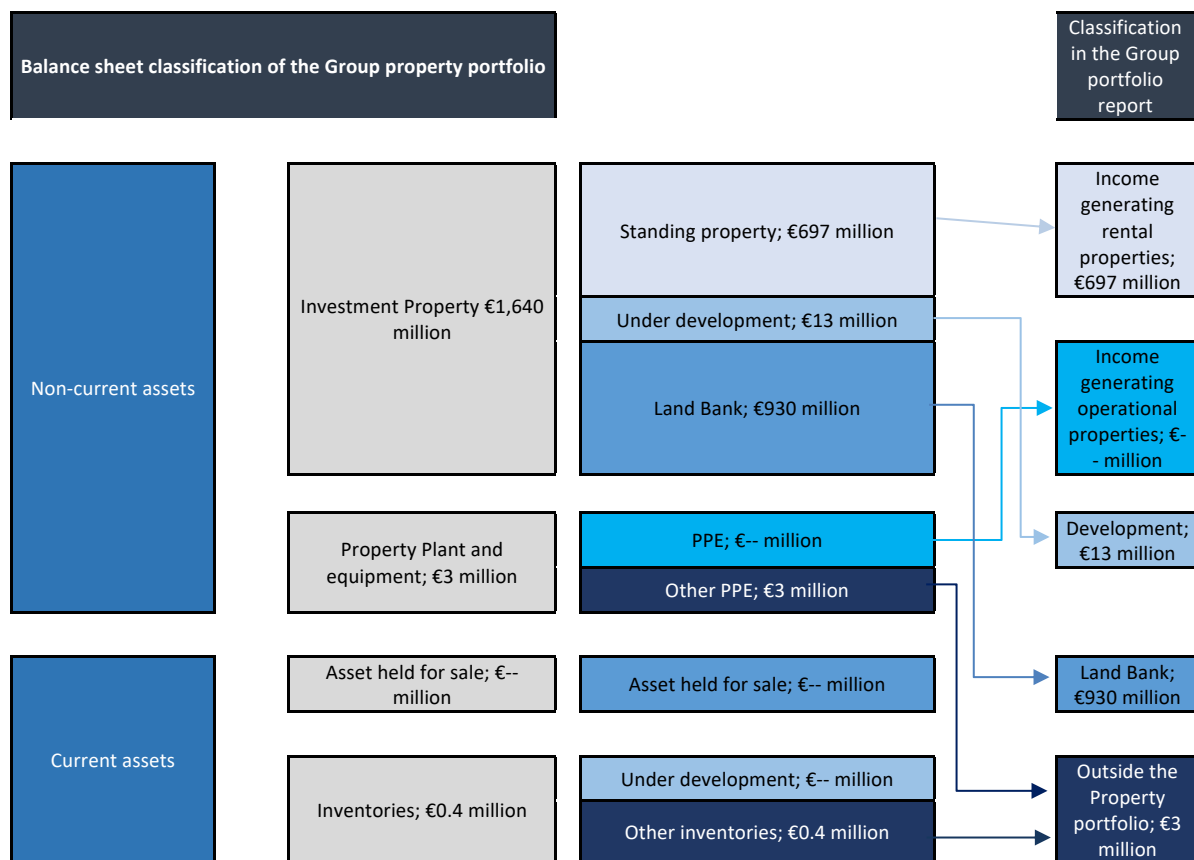
“Property, plant and equipment” comprises hotel properties or advances paid for construction works on the projects.

“Inventories” comprise properties that are under development or have been finished and are intended for a future sale in the ordinary course of business.

“Assets held for sale” consist of properties presented in accordance with IFRS 5 “Non-current Assets Held for Sale and Discontinued Operations” which are to be sold due to the intention of the management.

The property portfolio report covers all properties held by the Group, independent of the balance sheet classification. These properties are reported as income-generating properties (generating rental income or income from operations), development projects (investment property projects under development and inventories) or landbank.

The following chart reconciles the property assets of the Group as reported on the balance sheet as at 31 December 2022 with the presentation in our portfolio report:



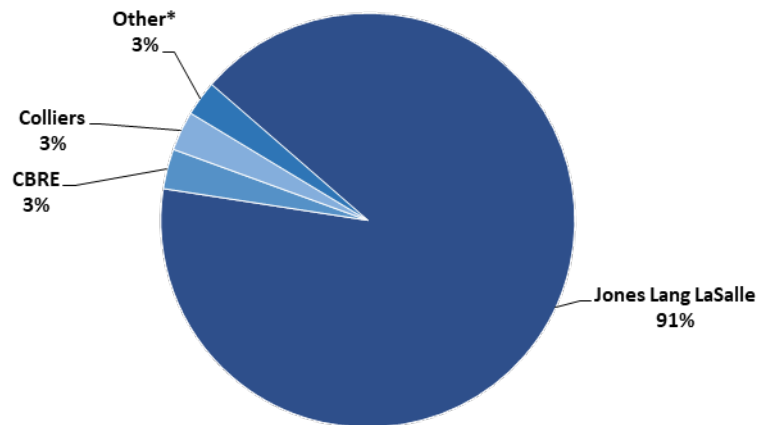
Property Valuation

The consolidated financial statements of the Group as at 31 December 2022 were 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 Investment properties owned by the Group must be stated at fair value, the annual valuation of these properties by independent experts is recommended.

The property portfolio valuation as at 31 December 2022 is based on reports issued by:

- Jones Lang LaSalle (further “JLL”). JLL is a financial and professional services company specializing in real estate services and investment management. JLL has more than 98,000 employees across 328 corporate offices in more than 80 countries and serves the local, regional and global real estate needs of their clients.
- CBRE is a commercial real estate services and investment firm. It is the largest company of its kind in the world. It is based in Dallas, Texas and operates in 500 offices worldwide and serves clients in more than 100 countries, employing more than 105,000 global professionals.
- Colliers is a leading diversified professional services and investment management company. Colliers operates in 63 countries and draws on the expertise of over 18,000 professionals working collaboratively to provide expert real estate and investment advice to clients.
- Cushman&Wakefield (also “C&W”). C&W is one of the leading commercial real estate services companies, providing a full range of services to real estate tenants, developers and investors on a local and international basis. C&W has about 400 offices in 60 countries, employing more than 50,000 professionals.
- RSM in CZ&SK (also “RSM”). RSM is part of the sixth largest network of professional firms RSM International. RSM International operates in 120 countries, has 860 offices and more than 51,000 professionals. RSM provides clients with services in the field of mergers & acquisitions, valuations, tax, trustee services, accounting and payroll.
- B.S.O. spol s.r.o. (also “BSO”). BSO provides knowledge and expert advice across business valuation, registered trademark valuation, valuation of receivables, movable asset valuation, real estate valuation and real burden valuation. BSO is a small local valuator.

Property portfolio by valuator



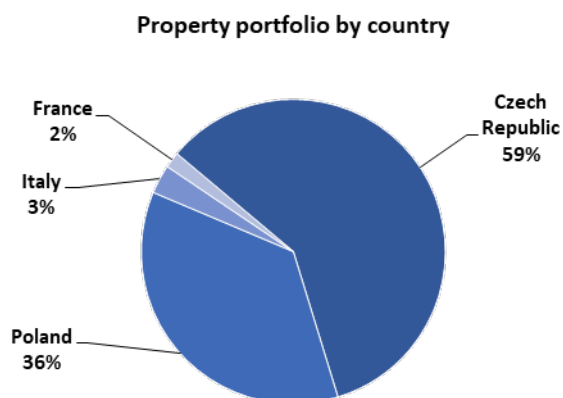
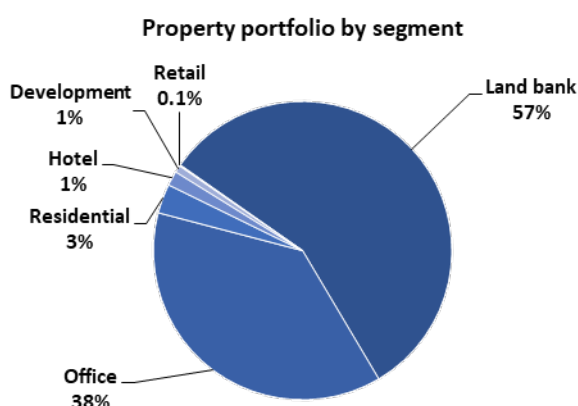
**Cushman&Wakefield, RMS CZ&SK, BSO, Acquisition costs, internal*

The following table shows the carrying value of the Group's property portfolio as at 31 December 2022 and 31 December 2021:

PROPERTY PORTFOLIO as at	No of properties	No. of units	No. of hotel rooms	GLA thousand sqm	Office € million	Residential € million	Develop. € million	Hotel € million	Retail € million	Land bank € million	PP value € million	PP value %
31 December 2022												
Czech Republic	3	--	--	9	25	--	13	--	2	930	970	59%
Poland	4	--	--	157	592	--	--	--	--	0.4	592	36%
Italy	1	5	97	--	--	25	--	26	--	--	51	3%
France	--	2	--	--	--	27	--	--	--	--	27	2%
The GROUP	8	7	97	166	617	52	13	26	2	930	1,640	100%

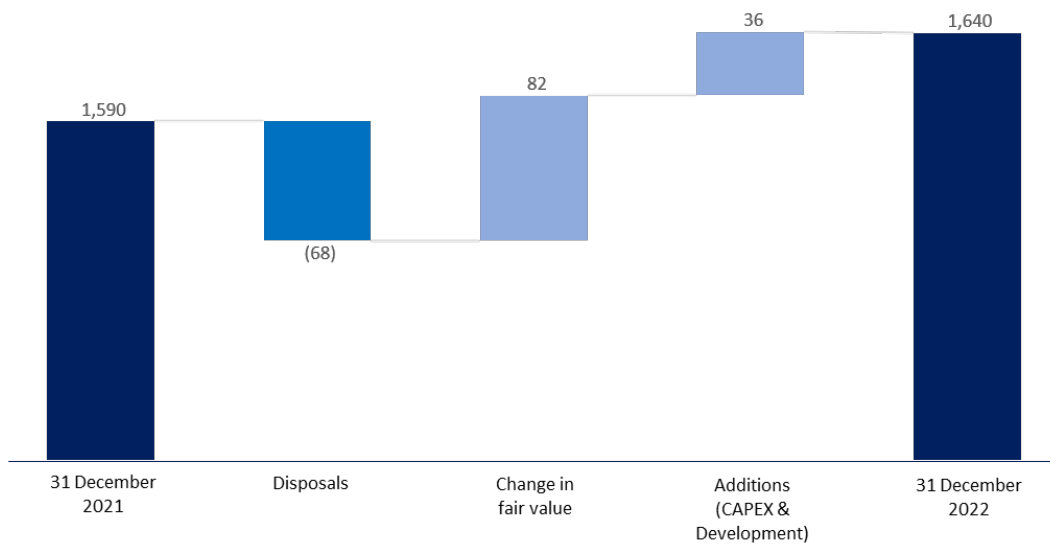
PROPERTY PORTFOLIO as at	No of properties	No. of units	No. of hotel rooms	GLA thousand sqm	Office € million	Residential € million	Develop. € million	Hotel € million	Retail € million	Land bank € million	PP value € million	PP value %
31 December 2021												
Czech Republic	2	--	--	9	26	--	--	--	2	866	894	56%
Poland	4	--	--	157	614	--	--	--	--	0.4	614	39%
Italy	1	5	97	--	--	25	--	21	--	--	46	3%
France	--	3	--	--	--	36	--	--	--	--	36	2%
The GROUP	7	8	97	166	640	61	--	21	2	866	1,590	100%

The Group's property value totals €1,640 million as at 31 December 2022 (31 Dec 2021: €1,590 million), of which 38% is represented by office and 57% is represented by land bank. The majority of the Group's property portfolio is located in the Czech Republic with 59%, Poland with 36%, followed by Italy with 3% and France with 2%.



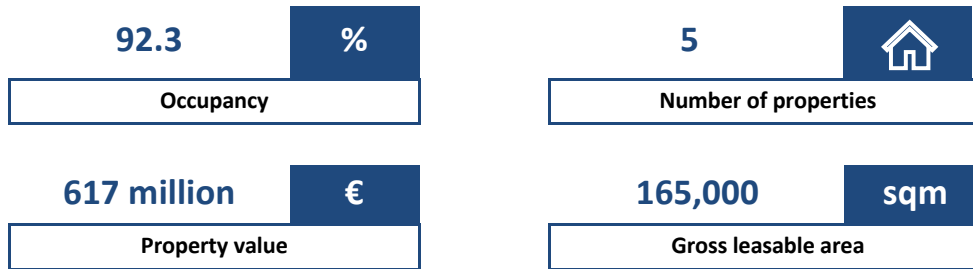
The total net change of €50 million in the portfolio value in 2022 was mainly attributable to the following:

- Disposals of €68 million, comprising the sale of several land plots in the Czech Republic and a residential property in France;
- Change in fair value of €82 million, represented primarily by revaluation of a landbank portfolio in the Czech Republic, and FX impact;
- Additions of €36 million, mainly spent on Investment Property within the whole Group.



Office

Key Figures – December 2022



Office portfolio represents an important segment of investment activities of the Group. As at 31 December 2022, the Group owns buildings in Poland and in the Czech Republic.

OFFICE 31 December 2022	N° of properties	PP value € million	PP value %	GLA thds. sqm	Occupancy %	Rent per sqm €	Outstanding financing € million
Poland	4	592	96%	157	93.1%	18.0	--
Czech Republic	1	25	4%	8	76.4%	14.2	--
The GROUP	5	617	100%	165	92.3%	17.8	--

OFFICE 31 December 2021	N° of properties	PP value € million	PP value %	GLA thds. sqm	Occupancy %	Rent per sqm €	Outstanding financing € million
Poland	4	614	96%	157	95.2%	17.6	--
Czech Republic	1	26	4%	8	89.6%	7.5	--
The GROUP	5	640	100%	165	95.0%	17.1	--

- **Eurocentrum Office, Warsaw**

Eurocentrum Office has a highest LEED level of certification, i.e. PLATINUM and offers over 85,000 sqm of lettable space. Eurocentrum Office is a modern office building with many eco-friendly solutions, for example: rainwater is used for flushing toilets and watering greenery in atrium - savings in drinking water consumption; savings in electricity consumption for general building systems; heat island effect reduction with the employment of high light reflecting roof membrane etc.



Furthermore, Eurocentrum has 1,500 sqm atrium with natural vegetation, a wide range of shops and restaurants, excellent access to daylight as a result of large glazing areas, fresh air exchange process well above average, office space is not overheated in the summer and amenities dedicated to persons using alternative means of transportation: parking spaces for bicycles (over 200 parking places), changing rooms and showers and 22 charging stations for electric cars. In 2016, a sky apiary was created on the roof of the Eurocentrum office building.

- **Warsaw Financial Center, Warsaw**

Warsaw Financial Center, one of Warsaw's most prestigious skyscrapers (LEED Gold), was completed in 1998 and offers almost 50,000 sqm of grade A office space across 32 floors. It was designed by the American architects Kohn Pedersen Fox Associates in cooperation with A. Epstein & Sons International. Warsaw Financial Center has a very good location. WFC is located only 0.6 km from Warsaw's main train station, 8.3 km from international Warsaw Chopin Airport and 39.3 km from Warsaw Modlin Airport.



Warsaw Financial Center is a 32-story high skyscraper with sixteen elevators, open space offices with colorful walls, huge Marilyn Monroe prints, and comfortable sofas for creative brainstorming, and classic timeless interiors in understated hues that support the uniqueness of the building. At any time during the day, the first six floors of the building offer 350 parking spaces for cars and bicycles.

Currently, WFC ranks among the most prestigious high-rise buildings in Poland. Top Polish and international corporations have been attracted by its outstanding quality (Google, Bloomberg and Kompania Piwowarska).

- **Equator IV Offices, Warsaw**

Equator IV Offices was constructed in 2018 and is of a modern A-class specification (BREEAM Very Good). It has 16 aboveground and 4 underground levels comprising 226 parking spaces. The Property consists of a stand-alone office building comprising more than 21,000 leasable sqm, situated on a site with a total area of 2,900 sqm.



Property is located in Warsaw within the Ochota district, in a distance of ca. 3 km to the Palace of Culture and Science, considered as a central point of Warsaw. The office building is situated at the main east-west arterial road in Warsaw – Al. Jerozolimskie within a third largest office district in Warsaw– “Jerozolimskie corridor”. The area is a recognized office location providing direct access and reasonable distance to the city centre as well as convenient access to the Warsaw ring road.

- **Diana Office, Warsaw**

The property was constructed in 2004 and comprises about 1,500 sqm of rentable area. The Property is located in Warsaw city centre, along Chmielna Street, which forms one of the best recognizable retail streets of the city. The building is of a reinforced concrete structure with hip roof. The property is fully let to one tenant - Goethe Institut.



- **Mayhouse, Prague**

The Mayhouse office building is located in the sought-after area of Pankrác, Prague 4. Mayhouse has an excellent accessibility. Only a few minutes' walk away is the metro line C Pražského povstání and tram station Vozovna Pankrác is just around the corner. By car, you can promptly reach the historic city centre as well as to Prague ring road and D1 motorway.



The office building has six above ground floors and offers about 8,000 sqm of leasable modern space. The interior of the premises comprises modern, 'A' grade office areas, which include air-conditioned offices with suspended ceilings, double floors, openable windows, kitchenettes and an electronic access system. Fitness, showers, bike storage and lounge are situated on the ground floor. There are also 64 parking spaces in the underground parking garage.

Land bank

Key Figures – December 2022

930 million	€	17,991,000	sqm
Property value		Total area	

Land bank is comprised of an extensive portfolio of land plots primarily in the Czech Republic. Plots are often in attractive locations, either separate or adjacent to existing commercial buildings or in the city centre and their value continues to increase with the growth of surrounding infrastructure. Out of the total plots area, approximately 11.3% are with zoning.

LAND BANK 31 December 2022	Total area	Area with zoning	Area without zoning	PP value	PP value	Outstanding financing
	thds. sqm	thds. Sqm	thds. Sqm	€ million	%	€ million
Czech Republic	17,977	2,019	15,958	930	99.9%	--
Poland	14	14	--	0.4	0.1%	--
THE GROUP	17,991	2,033	15,958	930	100%	--

LAND BANK 31 December 2021	Total area	Area with zoning	Area without zoning	PP value	PP value	Outstanding financing
	thds. sqm	thds. Sqm	thds. Sqm	€ million	%	€ million
Czech Republic	18,061	2,012	16,049	866	99.9%	--
Poland	14	14	--	0.4	0.1%	--
THE GROUP	18,075	2,026	16,049	866	100%	--

The landbank portfolio includes:

- **Former brownfield:**
 - (1) **Praga** in Prague amounting to circa 64,200 sqm, which are zoned, are prepared for residential development with expected start during 2023;
 - (2) **Nová Zbrojovka** in Brno with 231,600 sqm that will be used for mixed development (Commercial & Residential).
- **Bubny** located close to the city centre. Bubny remains the last brownfield plot in the centre of Prague and the Group intends to develop mixed-use area consisting of residential and commercial units, offices and shops as well as educational, medical, and cultural facilities. In addition, a modern train terminal at Vltavská metro station and large green spaces will be incorporated. The main goal for the mid-term period is to continue the process of changing the Bubny masterplan. The plot of Bubny amounting to over 200,000 sqm of land in Prague 7 is at the core of the commercial development pipeline in Central Europe.
 On 26 June 2018, the Group disposed of an 80% stake of Bubny Development, s.r.o. In accordance with IFRS 10, through its remaining 20% stake the Group retained control over this subsidiary which is why it is consolidated by the Company.
- **Land plot Holešovice** (at the metro line C, station Nádraží Holešovice) of 10,000 sqm is strategically located nearby the Group's existing landbank in Bubny. The land plot was leased back to the seller and will continue to operate as a bus terminal.

During 2022, the Group extended its land plots area in the Czech Republic by 148,000 sqm. On the other hand, the Group sold several land plots in the Czech Republic, resulting into a decrease of the total Group's landbank area by 226,000 sqm. The Group's land plot in Prague 9 - Vysočany (more than 6,000 sqm) has been used for development construction.

Residential

Key Figures – December 2022



The Group currently owns 7 residential units. Two of them are located in the district of Saint-Anne and Mont Boron in France. A building with five residential units is located on Piazza della Pigna in Rome, Italy.

During the first half of 2022, the Group sold a residential property close to the city of Nice to CPIPG Group.

RESIDENTIAL 31 December 2022	PP value € million	PP value %	Occupancy* %	No. of units	No. of rented units	Outstanding financing € million
France	27	53%	0.0%	2	--	21
Italy	25	47%	0.0%	5	--	--
The GROUP	52	100%	0.0%	7	--	21

* Occupancy based on rented units

RESIDENTIAL 31 December 2021	PP value € million	PP value %	Occupancy* %	No. of units	No. of rented units	Outstanding financing € million
France	36	59%	33.3%	3	1	21
Italy	25	41%	0.0%	5	--	--
The GROUP	61	100%	12.5%	8	1	21

* Occupancy based on rented units

- **Villa Lou Paradou**

Neo provençal style villa dating from the 1970's is exposed to the South-West side and it is used as residential accommodation. It consists of walk-up basement, a ground floor with one adjoining service house (studio) below the main house and a swimming pool. There is also a horse stable at the entrance of the property.



- **Villa Mas Du Figuer**

The property consists of a private villa used as residential accommodation, arranged over a basement, a ground floor and first upper floor. There is also a guest house (comprised of 4 bedrooms and a guard house), a gym and a garage. The outside facilities include two swimming-pools and a tennis court.



- **Residential property Piazza della Pigna**

The sixteenth-century building has five above-ground floors, a warehouse and car parking on the underground level, and a winter garden on the ground floor. The rooms are built around a staircase connecting the five floors, all decorated with high-end finishes and superb marble and wood inlays.



Hotels

Key Figures – December 2022



In 2021, the Group acquired the Acaya resort in Puglia, Italy.

HOTELS 31 December 2022	No. of properties	No. of rooms	PP value € million	PP value %	Outstanding financing € million
Italy	1	97	26	100%	--
The GROUP	1	97	26	100%	--

HOTELS 31 December 2021	No. of properties	No. of rooms	PP value € million	PP value %	Outstanding financing € million
Italy	1	97	21	100%	--
The GROUP	1	97	21	100%	--

- Hotel Acaya**


The Acaya resort is surrounded by the natural oasis of Le Cesine, with its extraordinary biodiversity, and is located less than five kilometres from the Adriatic Sea. It offers 97 rooms and suites, 18 hole golf course, football field, an extraordinary 1,200 sqm spa, indoor and outdoor pools.



Retail

Key Figures – December 2022

2 million €
Property value

1 
Number of properties

500 sqm
Gross leasable area

The Group currently owns about 500 sqm of a rentable space suitable for a fast food operator. In October 2021, the space was provided to McDonald's, which also offers a drive-thru service. The lease agreement with McDonald's was signed until September 2041. The property is located in the Vysočany district, Prague.

RETAIL 31 December 2022		N° of properties	PP value € million	PP value %	GLA thds. sqm	Occupancy %	Rent per sqm €	Outstanding financing € million
Czech Republic		1	2	100%	0.5	100%	17.6	--
The GROUP		1	2	100%	0.5	100%	17.6	--

RETAIL 31 December 2021		N° of properties	PP value € million	PP value %	GLA thds. sqm	Occupancy %	Rent per sqm €	Outstanding financing € million
Czech Republic		1	2	100%	0.5	100%	15.0	--
The GROUP		1	2	100%	0.5	100%	15.0	--

Development

Key Figures – December 2022



During the second half of 2022, the Group started the development project Kolbenova park in Prague with an expected completion in 2024. In total, the project will create six apartment blocks, which will provide approximately 1,000 modern flats. Most of the flats will include a balcony, terrace or green terrace, a reserved parking space and basement storage.

DEVELOPMENT 31 December 2022	N° of properties	Potential GSA/GLA thds. sqm	Development € million	Development %	Outstanding financing € million
Czech Republic	1	12	13	100%	--
THE GROUP	1	12	13	100%	--

DEVELOPMENT 31 December 2021	N° of properties	Potential GSA/GLA thds. sqm	Development € million	Development %	Outstanding financing € million
--	--	--	--	--	--
THE GROUP	--	--	--	--	--

FINANCING

Cash and cash equivalents

As at 31 December 2022, cash and cash equivalents consist of cash at bank of €104.1 million (2021: €210.1 million) and cash on hand of €2 thousand (2021: €2 thousand).

Financial liabilities

Financial debts amount to €4,899.9 million, including mainly loans from CPIPG (€4,298.1 million).

Financial debts decreased by €761.9 million. This variation of €1,007.8 million is mainly due to offset of long-term loans from and to CPI PG SA. On the other hand, long-term loans provided by GSG offices increased due to additional drawdown of EUR 228.5 million.

RESULTS AND NET ASSETS

Income statement

Income statement for the year ended 31 December 2022 is as follows:

	12 month period ended	
	31 December 2022	31 December 2021
Gross rental income	34,685	34,880
Service charge and other income	11,150	32,499
Cost of service and other charges	(10,449)	(9,719)
Property operating expenses	(3,485)	(4,048)
Net service and rental income	31,901	53,612
Hotel revenue	597	246
Hotel operating expenses	(480)	(248)
Net service and rental income	117	(2)
Total revenues	46,432	67,625
Total direct business operating expenses	(14,414)	(14,015)
Net business income	32,018	53,610
Net valuation gain on investment property	62,674	263,702
Net gain on the disposal of investment property and subsidiaries	7,839	3,746
Net gain on the disposal of other investments	-	6,175
Amortization, depreciation and impairments	(2,726)	3,455
Administrative expenses	(6,679)	(14,022)
Other operating income	513	704
Other operating expenses	(554)	(827)
Operating result	93,085	316,543
Interest income	215,972	211,507
Interest expense	(125,827)	(161,231)
Other net financial result	35,826	56,554
Net finance income	125,971	106,830
Share of profit of equity-accounted investees (net of tax)	1,481	1,146
Profit before income tax	220,537	424,519
Income tax expense	(39,892)	(57,676)
Net profit from continuing operations	180,645	366,843

Service charge and other income

Service charge and other income decreased to €11.2 million in 2022 (2021: €32.5 million). The decrease is due to the decrease in advisory and accounting services charged by CPI FIM of EUR 21.9 million.

Net valuation gain

The net valuation gain amounts to €62.7 million (€263.7 million in 2021) and comprised of valuation gain of €107.3 million and valuation loss of €44.6 million. The valuation gain was mainly attributable to the Czech property portfolio (€106.6 million). The gain was driven primarily by the zoning approvals, for more details please refer to note 7.5 of the Consolidated Financial Statements as at 31 December 2022.

Administrative expenses

Administrative expenses decreased to €6.7 million in 2022 compared to €14.0 million in 2021. In 2022, administrative expenses decrease due to management services provided to CPI FIM by related parties.

Net finance income

Total net finance income has increased from €106.8 million in 2021 to €126.0 million in 2022. The interest income increased from €211.5 million in 2021 to €216.0 million in 2022. The increase in interest income reflects the increase of interest rates in loans provided by the Company to entities within the CPIPG Group and other related parties. The interest expense decreased from €161.2 million in 2021 to €125.8 million in 2022. The decrease in interest expense reflects the decrease in loans received by the Company from entities within the CPIPG Group and other related parties.

The other net financial result has decreased from a gain of €56.6 million in 2021 to a gain of €35.8 million in 2022. The net foreign exchange gain was driven by retranslation of loans provided to related parties in foreign currencies.

Balance sheet

Balance sheet as at 31 December 2022 corresponds to consolidated financial statements.

	31 December 2022	31 December 2021
NON-CURRENT ASSETS		
Intangible assets	842	610
Investment property	1,640,110	1,514,430
Property, plant and equipment	2,752	22,193
Equity accounted investees	9,724	8,190
Other investments	61,655	52,990
Loans provided	4,568,394	4,948,061
Trade and other receivables	76	74
Deferred tax asset	120,370	133,921
Total non-current assets	6,403,923	6,680,469
CURRENT ASSETS		
Inventories	402	355
Current tax receivables	522	116
Derivative instruments	13,730	2,078
Trade receivables	6,074	6,929
Loans provided	144,579	186,859
Cash and cash equivalents	104,082	210,076
Other receivables	188,058	236,795
Other non-financial assets	6,254	5,379
Assets held for sale	-	54,586
Total current assets	463,701	703,173
TOTAL ASSETS	6,867,624	7,383,642
EQUITY		
Equity attributable to owners of the Company	1,408,219	1,238,649
Non-controlling interests	310,726	277,321
Total equity	1,718,945	1,515,970
NON-CURRENT LIABILITIES		
Financial debts	4,653,862	5,400,425
Deferred tax liability	149,139	130,866
Other financial liabilities	5,383	4,793
Total non-current liabilities	4,808,384	5,536,084
CURRENT LIABILITIES		
Financial debts	246,013	261,324
Trade payables	12,623	8,953
Income tax liabilities	10,063	687
Other financial liabilities	70,307	59,534
Other non-financial liabilities	1,289	1,090
Liabilities held for sale	-	-
Total current liabilities	340,295	331,588
TOTAL EQUITY AND LIABILITIES	6,867,624	7,383,642

Total assets and total liabilities

Total assets decreased by €516.0 million (7%) to €6,867.6 million as at 31 December 2022. The main reason is the decrease of long-term loans provided to entities within the CPIPG Group.

Non-current and current liabilities total €5,148.7 million as at 31 December 2022 which represents a decrease of €719.0 million (12.3%) compared to 31 December 2021. The main driver was an offset with loans provided to CPIPG SA.

EPRA NRV (former EPRA NAV) and EPRA NDV (former EPRA NNNAV)

In October 2019, the European Public Real Estate Association (EPRA) published new Best Practice Recommendations (BPR). EPRA Net Asset Value (NAV) and EPRA Triple Net Asset Value (NNNAV) are replaced by three new Net Asset Valuation metrics: EPRA Net Reinstatement Value (NRV), EPRA Net Tangible Assets and EPRA Net Disposal Value (NDV). The Company provides below the calculation of EPRA NRV as an equivalent of former EPRA NAV and the calculation of EPRA NDV as an equivalent of former EPRA NNNAV.

As at 31 December 2022, the consolidated equity increased by €169.6 million. The main driver of this increase is the profit for the period amounting to €147.2 million and an increase of translation reserve by €14.9 million and of revaluation reserve by €7.5 million.

The EPRA Net Reinstatement Value per share as at 31 December 2022 is €1.19 compared to €1.04 as at 31 December 2021.

	31 December 2022	31 December 2021
Consolidated equity	1,408,219	1,238,649
Deferred taxes on revaluations	150,758	133,998
EPRA Net reinstatement value	1,558,977	1,372,647
Existing shares (in thousands)	1,314,508	1,314,508
Net reinstatement value in € per share	1.19	1.04
EPRA Net reinstatement value	1,558,977	1,372,647
Deferred taxes on revaluations	(150,758)	(133,998)
EPRA Net disposal value	1,408,219	1,238,649
Fully diluted shares	1,314,508	1,314,508
Net disposal value in € per share	1.07	0.94

The EPRA Net Disposal Value amounts to €1.07 per share as at 31 December 2022 compared to €0.94 at the end of 2021.

CORPORATE GOVERNANCE

Principles

Good corporate governance improves transparency and the quality of reporting, enables effective management control, safeguards shareholder interests and serves as an important tool to build corporate culture. The Company is dedicated to acting in the best interests of its shareholders and stakeholders. Toward these ends, it is recognized that sound corporate governance is critical. The Company is committed to continually and progressively implementing industry best practices with respect to corporate governance and has been adjusting and improving its internal practices in order to meet evolving standards. The Company aims to communicate regularly to its shareholders and stakeholders regarding corporate governance and to provide regular updates on its website.

Since the Company was founded in 1991, its accounts have been audited regularly each year. KPMG served as auditor of the Company since 2013. In 2019, the Company tendered for a new auditor. The Company's Audit Committee recommended an appointment of Ernst & Young S.A., Luxembourg as the Group's new auditor for the financial year commencing on 1 January 2019, which was approved by the shareholders' general meeting. The 2021 annual general meeting of shareholders resolved unanimously to appoint Ernst & Young S.A., Luxembourg, as the approved auditor (réviseur d'entreprises agréé) of the Company until the annual general meeting of shareholders of the Company to be held in 2023.

In addition, the Company's portfolio of assets is regularly evaluated by independent experts.

In 2007, the Company's Board of Directors adopted the Director's Corporate Governance Guide and continues to communicate throughout the Group based on the values articulated by this guide. As a company incorporated in Luxembourg, the Company's primary regulator is the Commission de Surveillance du Secteur Financier (the "CSSF"). The Company's procedures are designed to comply with applicable regulations, in particular those dealing with market abuse. The Company also has a risk assessment procedure designed to identify and limit risk. In addition, the Company aims to implement corporate governance best practices inspired by the recommendations applicable in Luxembourg and Poland.

On 23 May 2012, the Board of Directors elected the Ten Principles and their Recommendations of the Luxembourg Stock Exchange as a reference for its Corporate Governance Rules (<https://www.bourse.lu/corporate-governance>).

The Company's parent company CPIPG has implemented industry best practices with respect to corporate governance and external reporting. In 2019, the CPIPG Group approved the "Code of Business Ethics and Conduct of CPI Property Group" 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). These were adopted for the Group (for more details regarding the application of the CSR policies across the CPIPG Group kindly refer to annual report of CPIPG).

Board of Directors

The Company is administered and supervised by a Board of Directors made up of at least three members.

Appointment of Directors

The Directors are appointed by the general meeting of shareholders for a period of office not exceeding six years. They are eligible for re-election and may be removed at any time by decision of the general meeting of shareholders by simple majority vote. In the event of a vacancy in the office of a Director, the remaining Directors may provisionally fill such vacancy, in which case the general meeting of shareholders will hold a final election at the time of its next meeting.

Current Board of Directors

As at 31 December 2022 the Board of Directors consisted of: 2 members representing the management of CPIPG Group, Mr. David Greenbaum and Mrs. Anita Dubost, and 2 independent members, Mr. Edward Hughes and Mr. Scot Wardlaw.

Anita Dubost, 1979 , Tax Manager, executive member.

Anita Dubost was appointed to the Board of Directors in May 2019. Before joining CPIPG, she worked at Tristan Capital Partners as Senior Tax Manager within the Luxembourg Operations team. In her role she was in charge of overseeing the tax structuring of the Tristan-managed funds. She was also a member of the Investment Committee. Anita began her career at Atoz (member of the international Tax and network) where she was Senior Associate advising multi-national clients. Anita holds a Master's Degree in Law and in Business Administration specialized in finance and tax.

David Greenbaum, 1977, Chief Financial Officer of CPI Property Group, executive member.

David Greenbaum was appointed to the Board of Directors in May 2019. Before joining CPIPG, he worked for nearly 16 years at Deutsche Bank, where he was most recently co-head of debt capital markets for the CEEMEA region. David began his career at Alliance Capital Management in 1999. In 2000 he joined Credit Suisse First Boston before moving to Deutsche Bank in 2002. David graduated magna cum laude from Cornell University with a degree in English language and literature.

Edward Hughes, 1966, independent, non-executive member.

Edward Hughes has been a member of the Board of Directors since March 2014. He has been engaged in real estate investment, consultancy and brokerage activities in Central Europe for more than 20 years. Edward is an experienced real estate and finance professional having engaged in many significant asset acquisition, and development projects in the region. Edward is a Chartered Accountant, after starting his career with Arthur Andersen (London – 1988), in September 1991 he transferred to the Prague office. Since this time, he has been almost exclusively focused on Central Europe including during his employment as an Associate Director of GE Capital Europe. Edward is a graduate of Trinity College, Dublin where he majored in Business and Economics with Honours (1988).

Scot Wardlaw, 1967, independent, non-executive member.

Scot Wardlaw was appointed to the Board of Directors in May 2020. Scot has over two decades experience in project and process management in the fields of IT, software and product development in an international environment. He currently serves as Managing Director for various real estate investment platforms based in Luxembourg and is part of Central Business Development at SIMRES Real Estate where he manages the group's strategic development. Scot graduated magna cum laude from Savannah College of Art & Design with a degree in Computer Art and Art History.

The current members of the Board of Directors are appointed until the annual general meeting of 2023 concerning the approval of the annual accounts of the Company for the financial year ending 31 December 2022.

The independent directors are not involved in management, are not employees or advisors with a regular salary and do not provide professional services such as external audit services or legal advice. Furthermore, they are not related persons or close relatives of any management member or majority shareholder of the Company.

The Board of Directors meetings are held as often as deemed necessary or appropriate. All members, and in particular the independent and non-executive members, are guided by the interests of the Company and its business, such interests including but not limited to the interests of the Company's shareholders and employees.

Powers of the Board of Directors

The Board of Directors represents the shareholders and acts in the best interests of the Company. Each member, whatever his/her designation, represents the Company's shareholders.

The Board of Directors is empowered to carry out all and any acts deemed necessary or useful in view of the realization of the corporate purpose; all matters that are not reserved for the general meeting by law or by the present Articles of Association shall be within its competence. In its relationship with third parties, the Company shall even be bound by acts exceeding the Company's corporate purpose, unless it can prove that the third party knew such act exceeded the Company's corporate purpose or could not ignore this taking account of circumstances.

Deliberations

The Board of Directors may only deliberate if a majority of its members are present or represented by proxy, which may be given in writing, by telegram, telex or fax. In cases of emergency, the Directors may vote in writing, by telegram, telex, fax, electronic signature or by any other secured means.

The decisions of the Board of Directors must be made by majority vote; in case of a tie, the Chairman of the meeting shall have the deciding vote.

Resolutions signed unanimously by the members of the Board of Directors are as valid and enforceable as those taken at the time of a duly convened and held meeting of the Board.

The Board will regularly evaluate its performance and its relationship with the management. During 2022, the Board held 5 meetings, with all members being present or represented.

Delegations of powers to Managing Directors

The Board of Directors may delegate all or part of its powers regarding the daily management as well as the representation of the Company with regard to such daily management to one or more persons (administrateur délégué), who need not be Directors (a "Managing Director"). The realization and the pursuit of all transactions and operations basically approved by the Board of Directors are likewise included in the daily management of the Company. Within this scope, acts of daily management may include particularly all management and provisional operations, including the realization and the pursuit of acquisitions of real estate and securities, the establishment of financings, the taking of participating interests and the placing at disposal of loans, warranties and guarantees to group companies, without such list being limited.

David Greenbaum and Martin Němeček are elected as Managing Directors (administrateurs délégués) of the Company.

Signatory powers within the Board of Directors

The Company may be legally bound either by the joint signatures of any two Directors or by the single signature of a Managing Director.

Special commitments in relation to the election of the members of the Board of Directors

The Company is not aware of commitments that are in effect as of the date of this report by any parties relating to the election of members of the Board of Directors.

Management of the Company

The management is entrusted with the day-to-day running of the Company and among other things to:

- be responsible for preparing complete, timely, reliable and accurate financial reports in accordance with the accounting standards and policies of the Company;

- submit an objective and comprehensible assessment of the company's financial situation to the Board of Directors;
- regularly submit proposals to the Board of Directors concerning strategy definition;
- participate in the preparation of decisions to be taken by the Board of Directors;
- supply the Board of Directors with all information necessary for the discharge of its obligations in a timely fashion;
- set up internal controls (systems for the identification, assessment, management and monitoring of financial and other risks), without prejudice to the Board's monitoring role in this matter; and
- regularly account to the Board for the discharge of its responsibilities.

The members of the management meet on a regular basis to review the operating performance of the business lines and the containment of operating expenses.

As at 31 December 2022, the Company's management consisted of the following members:

David Greenbaum, Managing Director,

Martin Němeček, Managing Director,

Erik Morgenstern, Chief Financial Officer,

Anita Dubost, Tax Manager.

Committees of the Board of Directors

As at 31 December 2022 the Board of Directors has the following committees:

- Audit Committee; and
- Remuneration, Appointment and Related Party Transaction Committee.

The implementation of decisions taken by these committees enhances the Company's transparency and corporate governance.

Independent and non-executive directors are always in the majority of the members of these committees.

Audit Committee

The Audit Committee is now comprised of Mr. Edward Hughes, Mr. Scot Wardlaw, and Mrs. Anita Dubost. Mr. Edward Hughes is the president of the 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 Company's reporting procedures by business lines, reviews risk factors and risk control procedures, analyzes the Company's group structure, assesses the work of external auditors, examines consolidated accounts, verifies the valuations of real estate assets, and audits reports. The Audit Committee has therefore invited persons whose collaboration is deemed to be advantageous to assist it in its work and to attend its meetings.

During 2022, the Audit Committee held 4 meetings (with 100% attendance).

Remuneration, Appointment and Related Party Transaction Committee

Following the changes in the Board of Directors composition in 2020 the Remuneration, Appointment and Related Party Transaction Committee (the "Remuneration Committee") is now comprised of of Mr. Edward

Hughes, Mr. Scot Wardlaw, and Mr. David Greenbaum. Mr. Edward Hughes is the president of the Remuneration Committee.

The Remuneration Committee presents proposals to the Board of Directors about remuneration and incentive programs to be offered to the management and the Directors of the Company. The Remuneration Committee also deals with related party transactions.

The role of the Remuneration Committee is, among other things, to submit proposals to the Board regarding the remuneration of executive managers, to define objective performance criteria respecting the policy fixed by the Company regarding the variable part of the remuneration of top management (including bonus and share allocations, share options or any other right to acquire shares) and that the remuneration of non-executive Directors remains proportional to their responsibilities and the time devoted to their functions.

During 2022, the role of the Remuneration Committee has been assumed directly by the Board of Directors.

Description of internal controls relative to financial information processing.

The Company has organized the management of internal control by defining control environment, identifying the main risks to which it is exposed together with the level of control of these risks, and strengthening the reliability of the financial reporting and communication process.

Control Environment

For the annual closure, the Company's management completes an individual questionnaire so that any transactions they have carried out with the Company as "Related parties" can be identified.

The Audit Committee has a specific duty in terms of internal control; the role and activities of the Audit Committee are described in this Management Report.

Remuneration and benefits

Board of Directors

See note 1 of the Consolidated financial statements as at 31 December 2022.

Corporate Governance rules and regulations

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 the following elements:

(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 only one class of shares carrying the same rights.

The Company shares (ISIN LU0122624777) had been listed on the regulated market of Euronext Paris since 2000 and until their delisting as at 18 February 2016. Out of 1,314,507,629 Company shares outstanding, the 314,507,629 Company shares (representing app. 23.9% of the total share capital) have been admitted to trading on the regulated markets of the Luxembourg Stock Exchange and the Warsaw Stock Exchange.

(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 is no restriction on the transfer of securities of the Company as at 31 December 2022.

(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:

To the best of the Company's knowledge, the following table sets out information regarding the ownership of the Company's shares as at 31 December 2021. The information collected is based on the notifications received by the Company from any shareholder crossing the thresholds of 5%, 10%, 15%, 20%, 33 1/3%, 50% and 66 2/3% of the aggregate voting rights in the Company.

Shareholder	Number of shares	% of capital / voting rights
CPI PROPERTY GROUP (directly)	1,279,198,976	97.31%
Others	35,308,653	2.69%
Total	1,314,507,629	100.0%

(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. On 8 June 2016 CPI Property Group's fully owned subsidiary Nukasso Holdings Limited directly and indirectly acquired approximately 97.31% of shares in the Company. As a consequence, Nukasso Holdings Limited from the CPI Property Group became obliged to launch a mandatory takeover bid to purchase any and all of the ordinary shares of the Company (the "Mandatory Takeover Offer"). On 22 August 2016, the Czech Office for the Protection of Competition granted the merger clearance for the acquisition of the Company by CPI Property 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 concern action with respect to the Company. 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.

As of the date of this report, the Company has not received any formal decision in relation to the Mandatory Takeover Offer.

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

This is not applicable. 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 is no restriction on voting rights.

(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:

To the knowledge of the Company, no shareholder agreements have been entered by and between shareholders that are in effect as of the date of this report. 97.31% of shares in the Company are held directly by CPI PROPERTY GROUP.

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

See section Appointment of Directors of this report.

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

The Company has no authorized but unissued and unsubscribed share capital in addition to the issued and subscribed corporate capital of €13,145,076.29.

(j) 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:

Under the Securities Note and Summary dated 22 March 2007, with respect to the issue of the 2014 Warrants, the occurrence of a Change of Control (as described in Condition 4.1.8.1.2.1 of the Securities Note and Summary dated 22 March 2007) could result in a potential liability for the Company due to “Change of Control Compensation Amount”.

On 10 June 2016 the Company received a major shareholder notification stating that NUKASSO (CYP) and CPI PROPERTY GROUP, which are ultimately held by Mr. Radovan Vitek, hold directly and indirectly 1,279,198,976 of the Company’s shares corresponding to 97.31% of voting rights as at 8 June 2016. Accordingly, the Company issued a Change of Control Notice 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.

In accordance with the judgement of the Paris Commercial Court (the “Court”) pronounced on 26 October 2015 concerning the termination of the Company’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 Company’s Safeguard will be unenforceable. As such, only claims of holders of the 2014 Warrants, whose potential claims were admitted to the Company’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 Company’s Safeguard will be unenforceable against the Company.

To the knowledge of the Company, no other agreements have been entered into by the Company.

(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:

As at 31 December 2022, there are no potential termination indemnity payments in place payable to the members of the Company’s management in the event of termination of their contracts in excess of the compensation as required by the respective labour codes.

Additional information

Legal form and share capital

CPI FIM is a public limited company (“société anonyme”) incorporated and existing under Luxembourg law. Its corporate capital, subscribed and fully paid-up capital of €13,145,076.29 is represented by 1,314,507,629 shares without nominal value. The accounting par value price is €0.01 per share.

Date of incorporation and termination

The Company was incorporated by deed drawn on 9 September 1993 by Maître Frank Baden, for an indeterminate period of time.

Jurisdiction and applicable laws

The Company exists under the Luxembourg Act of 10 August 1915 on commercial companies, as amended.

Object of business

As described in article 4 of the updated Articles of Association of the Company, its corporate purpose is the direct acquisition of real estate, the holding of ownership interests and the making of loans to companies that form part of its group. Its activity may consist in carrying out investments in real estate, such as the purchase, sale, construction, valorization, management and rental of buildings, as well as in the promotion of real estate, whether on its own or through its branches.

It has as a further corporate purpose the holding of ownership interests, in any form whatsoever, in any commercial, industrial, financial or other Luxembourg or foreign companies, whether they are part of the group or not, the acquisition of all and any securities and rights by way of ownership, contribution, subscription, underwriting or purchase options, or negotiation, and in any other way, and in particular the acquisition of patents and licenses, their management and development, the granting to undertakings in which it holds a direct or indirect stake of all kinds of assistance, loans, advances or guarantees and finally all and any activities directly or indirectly relating to its corporate purpose. It may thus play a financial role or carry out a management activity in enterprises or companies it holds or owns.

The Company may likewise carry out all and any commercial, property, real estate and financial operations likely to relate directly or indirectly to the activities defined above and susceptible to promoting their fulfillment.

Trade register

RCS Luxembourg B 44 996.

Financial year

The Company's financial year begins on the first day of January and ends on the thirty-first day of December.

Distribution of profits and payment of dividends

Each year, at least five per cent of the net corporate profits are set aside and allocated to a reserve. Such deduction ceases being mandatory when such reserve reaches ten per cent of the corporate capital, but will resume whenever such reserve falls below ten per cent. The general meeting of shareholders determines the allocation and distribution of the net corporate profits.

Payment of dividends:

The Board of Directors is entitled to pay advances on dividends when the legal conditions listed below are fulfilled:

- an accounting statement must be established which indicates that the available funds for the distribution are sufficient;
- the amount to be distributed may not exceed the amount of revenues since the end of the last accounting year for which the accounts have been approved, increased by the reported profits and by the deduction made on the available reserves for this purpose and decreased by the reported losses and by the sums allocated to reserves in accordance with any legal and statutory provision;
- the Board of Directors' decision to distribute interim dividends can only be taken within two months after the date of the accounting statement described above;
- the distribution may not be determined less than six months after the closing date of the previous accounting year and before the approval of the annual accounts related to this accounting year;
- whenever a first interim dividend has been distributed, the decision to distribute a second one may only be taken at least three months after the decision to distribute the first one; and
- the statutory and independent auditor(s) in its (their) report to the Board of Directors confirm(s)

- the conditions listed above are fulfilled.

Under general Luxembourg law, the conditions for making advances on dividends are less stringent than the conditions listed above, however, the more restrictive provisions of the Company's Articles of Association will prevail as the recent changes under Luxembourg law have not yet been reflected in the Articles of Association of the Company.

When an advance distribution exceeds the amount of dividend subsequently approved by the general meeting of shareholders, such advance payment is considered an advance on future dividends.

Exceeding a threshold

Any shareholder who crosses a threshold limit of 5%, 10%, 15%, 33 1/3%, 50% or 66 2/3% of the total of the voting rights must inform the Company, which is then obliged to inform the relevant controlling authorities. Any shareholder not complying with this obligation will lose his voting rights at the next general meeting of shareholders, and until proper majority shareholding notification is made.

Documents on display

Copies of the following documents may be inspected at the registered office of the Company (tel: +352 26 47 67 1), 40 rue de la Vallée, L-2661 Luxembourg, on any weekday (excluding public holidays) during normal business hours:

1. Articles of Association of the Company;
2. Audited consolidated financial statements of the Company as of and for the years ended 31 December 2022, 2021, and 2020, prepared in accordance with IFRS adopted by the European Union;

The registration document(s) and most of the information mentioned are available on the Company's website:

www.cpifimsa.com

The registration document(s) is available on the website of Luxembourg Stock Exchange: www.bourse.lu.

External Auditors

Ernst & Young S.A., Luxembourg were elected as the Group's new approved auditor (réviseur d'entreprises agréé) for the financial year commencing on 1 January 2019. The 2021 AGM resolved to approve Ernst & Young S.A., Luxembourg as auditors for the financial year ending 31 December 2022.

Reporting

The consolidated management report and the stand-alone management report are presented under the form of a sole report.

SHAREHOLDING

Share capital and voting rights

The subscribed and fully paid-up capital of the Company of €13,145,076.29 is represented by 1,314,507,629 shares without nominal value. The accounting par value is €0.01 per share.

The Company has no authorized but unissued and unsubscribed share capital in addition to the issued and subscribed corporate capital of €13,145,076.29.

All the shares issued by the Company are fully paid up and have the same value. The shares will be either in the form of registered shares or in the form of bearer shares, as decided by the shareholder, except to the extent otherwise provided by law.

The shareholder can freely sell or transfer the shares. The shares are indivisible and the Company only recognizes one holder per share. If there are several owners per share, the Company is entitled to suspend the exercise of all rights attached to such shares until the appointment of a single person as owner of the shares. The same applies in the case of usufruct and bare ownership or security granted on the shares.

Joint owners of shares must be represented within the Company by one of them considered as sole owner or by a proxy, who in case of conflict may be legally designated by a court at the request of one of the owners.

Shareholder holding structure

To the best of the Company's knowledge, the following table sets out information regarding the ownership of the Company's shares as at 31 December 2021. The information collected is based on the notifications received by the Company from any shareholder crossing the thresholds of 5%, 10%, 15%, 20%, 33 1/3%, 50% and 66 2/3% of the aggregate voting rights in the Company.

Shareholder	Number of shares	% of capital / voting rights
CPI PROPERTY GROUP (directly)	1,279,198,976	97.31%
Others	35,308,653	2.69%
Total	1,314,507,629	100.0%

Authorized capital not issued

The Company has no authorized but unissued and unsubscribed share capital in addition to the issued and subscribed corporate capital of €13,145,076.29.

POTENTIAL RISKS AND OTHER REPORTING REQUIREMENTS

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, price risk, cash flow interest rate risk and other risks), credit risk and liquidity risk. 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 risk, 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 risk is accomplished through discussions held by executive management in appropriate frameworks together with reporting and discussions with the Board of Directors.

Subsequent closing events

Please refer to note 12 of the Consolidated financial statements as at 31 December 2022.

Other reporting requirements

- The Company does not have any activities in research and development.
- The Company does not have any branches.

Financial risks exposure

For a thorough description of the principal risks and uncertainties, please refer to note 7 of the Consolidated financial statements as at 31 December 2022.

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 risk is accomplished through discussions held by executive management in appropriate frameworks together with reporting and discussions with the Board of Directors.

Certain subsidiaries may be in breach of loan covenants

As of the date of this report, none of the Company's subsidiaries are in breach of financial ratios specified in their respective loan agreements and administrative covenants.

The Group's financing arrangements could give rise to additional risk

When the Group acquires a property using external financing, the Group usually provides a mortgage over the acquired property and pledges the shares of the specific subsidiary acquiring the property. There can be no assurance that the registration of mortgages and pledges has been concluded in accordance with applicable local law, and a successful challenge against such mortgages or pledges may entitle the lender to demand early repayment of its loan to the Group. The Group's financing agreements contain financial covenants that could, among other things, require the Group to maintain certain financial ratios. In addition, some of the financing agreements require the prior written consent of the lender to any merger, consolidation or corporate changes of the borrower and the other obligors. Should the Group breach any representations, warranties or covenants contained in any such loan or other financing agreement, or otherwise be unable to service interest payments or principal repayments, the Group may be required immediately to repay such borrowings in whole or in part, together with any related costs. If the Group does not have sufficient cash resources or other credit facilities available to make such repayments, it may be forced to sell some or all of the properties comprising the Group's investment portfolio, or refinance those borrowings with the risk that borrowings may not be able to be refinanced or that the terms of such refinancing may be less favorable than the existing terms of borrowing.

Market risk

Foreign currency risk

Currency risk is applicable generally to those business activities and development projects where different currencies are used for repayment of liabilities under the relevant financing to that of the revenues generated by the relevant property or project. Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group is exposed to currency risk mainly on sales, purchases and borrowings that are denominated in a currency other than the respective functional currencies of Group entities, primarily the CZK, but also others (see note 7.3 Market risk of the Consolidated financial statements as at 31 December 2022). The functional currency of most Group companies is the Czech koruna and a significant portion of revenues and costs are realised primarily in the Czech koruna.

For more detail, please refer to note 7.3 Foreign currency risk of the Consolidated financial statements as at 31 December 2022.

Price risk

To manage its price risk arising from investments in equity securities and such embedded derivatives, the Group diversifies its portfolio or only enters these operations if they are linked to operational investments.

For more detail, please refer to note 7.3 Price risk of the Consolidated financial statements as at 31 December 2022.

Interest rate risk

The Group uses fixed rate debt financing to finance the purchase, development, construction and maintenance of its properties. When floating rate financing is used, the Group's costs increase if prevailing interest rate levels rise. While the Group generally seeks to control its exposure to interest rate risks by entering into interest rate swaps, not all financing arrangements are covered by such swaps and a significant increase in interest expenses would have an unfavorable effect on the Group's financial results and may have a material adverse effect on the Group's business, financial condition, results of operations and prospects. Rising interest rates could also affect the Group's ability to make new investments and could reduce the value of the properties. Conversely, hedged interests do not allow the Company to benefit from falling interest rates.

For more detail, please refer to note 7.3 Interest rate risk of the Consolidated financial statements as at 31 December 2022.

Other risks

The Group is also exposed to property price and property rentals risk but it does not pursue any speculative policy. Even though the Group's activities are focused on one geographical area (Central Europe) such activities are spread over several business lines (residences, offices) and different countries.

Credit risk

The Group has no significant concentrations of commercial credit risk. Rental contracts are made with customers with an appropriate credit history. Credit risk is managed by local management and by Group management.

For more detail, please refer to note 7.1 Credit risk of the Consolidated financial statements as at 31 December 2022.

Liquidity risk

For more detail, please refer to note 7.2 Liquidity risk of the Consolidated financial statements as at 31 December 2022.

Capital management

For more detail, please refer to note 7.4 Capital management of the Consolidated financial statements as at 31 December 2022.

Risks associated with real estate and financial markets

Changes in the general economic and cyclical parameters may negatively influence the Group's business activity.

The Group's core business activity is mainly based on the letting and sale of real estate property. The revenues from rents and revenues from sales of real estate property investments are key figures for the Group's value and profitability. Rents and sales prices depend on economic and cyclical parameters, which the Group cannot control.

The Group's property valuations may not reflect the real value of its portfolio, and the valuation of its assets may fluctuate from one period to the next.

The Group's investment property portfolio is valued at least once a year by an independent appraiser. The Group's property assets were valued as at 31 December 2022. The change in the appraised value of investment properties, in each period, determined on the basis of expert valuations and adjusted to account for any acquisitions and sales of buildings and capital expenditures, is recorded in the Group's income statements. For each Euro of change in the fair value of the investment properties, the net income of the Group changes by one Euro. Changes in the fair value of the buildings could also affect gains from sales recorded on the income statement (which are determined by reference to the value of the buildings) and the rental yield from the buildings (which is equal to the ratio of rental revenues to the fair value of the buildings). Furthermore, adverse changes in the fair value of the buildings could affect the Group's cost of debt financing, its compliance with financial covenants and its borrowing capacity.

The values determined by independent appraisers are based on numerous assumptions that may not prove correct, and also depend on trends in the relevant property markets. An example is the assumption that the Company is a "going concern", i.e., that it is not a "distressed seller" whose valuation of the property assets may not reflect potential selling prices. In addition, the figures may vary substantially between valuations. A decline in valuation may have a significant adverse impact on the Group's financial condition and results, particularly because changes in property values are reflected in the Group's consolidated net profit. Conversely, valuations may be lagging soaring market conditions, inadequately reflecting the fair property values at a later time.

The Group is also exposed to valuation risk regarding the receivables from its asset sales. Management values these receivables by assessing the credit risk attached to the counterparties for the receivables. Any change in the credit worthiness of a counterparty or in the Group's ability to collect on the receivable could have a significant adverse impact on the Group's financial position and results.

Changing residential trends or tax policies may adversely affect sales of developments.

The Group is involved in residential, commercial and retail development projects. Changing residential trends are likely to emerge within the markets in Central and Eastern Europe as they mature and, in some regions, relaxed planning policies may give rise to over-development, thereby affecting the sales potential of the Group's residential developments. Changing real estate taxes or VAT taxes may also have a notable impact on sales (such as for example a hike in sales before implementation of a tax increase followed by structurally lower sales). These factors will be considered within the investment strategy implemented by the Group but may not always

be anticipated and may have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

CORPORATE RESPONSIBILITY

Corporate responsibility and sustainable development is at the core of the strategy of the Company. The Group's top management actively foster best practices as an opportunity to improve the cost efficiency of internal processes and the value creation of our main activity - development of properties, provision of equity loans and management services to other entities within the CPIPG Group.⁵

Environmental, social and ethical matters

The Group is committed to high standards in environmental, social and ethical matters. Our staff receive training on our policies in these areas, and are informed when changes are made to the policy. Our environmental policy is to comply with all applicable local regulations, while pursuing energy-efficient solutions and green / LEED certification wherever possible. Ethical practice is a core component of our corporate philosophy; we have achieved top-quality standards in reporting and communications, and have invested in the best professionals. From a social perspective, we care deeply about all our stakeholders. Our corporate culture is centered around respect and professionalism, and we believe in giving back to our community.

Environmental matters

The Group follows a pragmatic approach to environmental aspects of its business. Environmental criteria are one of the main aspects of the Group's development and construction projects.

Before each potential asset investment, the Group examines the environmental risks. Project timing, progress and budgets are carefully monitored, mostly with the support of external project monitoring advisors. Health, safety and environmental risks are monitored before and during construction.

Health and safety, as well as the technical and security installations are periodically inspected for checking of their status and the conformity with applicable legislation and local regulation.

As a priority item for apartment building renovations, the Group replaces older heating systems with natural gas systems, and seeks to improve the overall level of thermal insulation in its buildings.

Social matters

The Group follows the Environmental, Social and Governance (ESG) framework of its parent company CPIPG.

The Group aims to promote personal development of its employees. The Group provides a work environment that is motivating, competitive and reflects the needs of the employees. The Group promotes diversity and equal opportunity in the workplace.

Employees of the Group conduct annual reviews with their managers, covering also the relationships of the employees with their work and working place, as well as the Group in general.

Ethical matters

The Group has policies addressing conduct, including conflicts of interest, confidentiality, abuse of company property and business gifts.

⁵ For the ESG related statements, also applicable to the Company, please refer to the management report of CPI PROPERTY GROUP.

EU TAXONOMY

The EU Taxonomy is a green classification system that translates the EU's climate and environmental objectives into criteria for specific economic activities for investment purposes. It recognises green, or "environmentally sustainable", economic activities that make a substantial contribution to at least one of the EU's climate and environmental objectives while at the same time not significantly harming any of these objectives and meeting minimum social safeguards.

In accordance with the EU Taxonomy Regulation and based on Annex I and Annex II of the supplementary delegated act on the climate targets of the EU Taxonomy, by using the EU Taxonomy Compass, the Group has identified all activities and determined those deemed eligible for taxonomy based on the descriptions in the taxonomy :

7.7 – Acquisition and ownership of buildings

Eligible activities 7.1 – 7.6 are included in 7.7 Acquisition and ownership of buildings to avoid double counting as these relate to ownership.

7.1 – Construction of new buildings

7.2 – Renovation of existing buildings

7.3 – Installation, maintenance and repair of energy efficiency equipment

7.4 – Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)

7.5 – Installation, maintenance and repair of instruments and devices for measuring, regulating and controlling energy performance of buildings

7.6 – Installation, maintenance and repair of renewable energy technologies

For the year 2021, we reported only these activities as being environmentally sustainable and therefore eligible for taxonomy. For 2022, we included also reporting of alignment based on technical screening criteria, together with fulfilling the minimum social safeguards related to human rights and social standards.

We have assessed the Group's taxonomy eligibility of revenue, capital expenditures (additions) and property operating expenses for 2022 relating to the environmental objectives of "climate change mitigation" and "adaptation to climate change."

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

2022 EU Taxonomy activities		Revenues		CAPEX (Additions)		OPEX	
in € million							
Eligible	44.8	97%	13.0	37%	3.5	87%	
<i>of that Aligned activities</i>	0.6		5.7		0.5		
Non-eligible	1.5	3%	22.5	63%	0.5	13%	
Total	46.4	100%	35.5	100%	4.0	100%	

2021 EU Taxonomy activities		Revenues		CAPEX (Additions)		OPEX	
in € million							
Eligible	66.0	98%	11.8	60%	3.0	69%	
Non-eligible	1.6	2%	7.8	40%	1.3	31%	
Total	67.6	100%	19.6	100%	4.3	100%	

GLOSSARY & DEFINITIONS

Alternative Performance Measures

The Company presents alternative performance measures (APMs). The APMs used in our report are commonly referred to and analysed amongst professionals participating in the Real Estate Sector to reflect the underlying business performance and to enhance comparability both between different companies in the sector and between different financial periods. APMs should not be considered as a substitute for measures of performance in accordance with the IFRS. The presentation of APMs in the Real Estate Sector is considered advantageous by various participants, including banks, analysts, bondholders and other users of financial information:

- APMs provide additional helpful and useful information in a concise and practical manner.
- APMs are commonly used by senior management and Board of Directors for their decisions and setting of mid and long-term strategy of the Group and assist in discussion with outside parties.
- APMs in some cases might better reflect key trends in the Group's performance which are specific to that sector, i.e. APMs are a way for the management to highlight the key value drivers within the business that may not be obvious in the consolidated financial statements.

For new definitions of measures or reasons for their change, see below.

EPRA NRV (former EPRA NAV)

EPRA NRV assumes that entities never sell assets and aims to represent the value required to rebuild the entity. The objective of the EPRA Net Reinstatement Value measure is to highlight the value of net assets on a long-term basis. Assets and liabilities that are not expected to crystallise in normal circumstances such as the fair value movements on financial derivatives and deferred taxes on property valuation surpluses are therefore excluded. Since the aim of the metric is to also reflect what would be needed to recreate the company through the investment markets based on its current capital and financing structure, related costs such as real estate transfer taxes should be included.

The performance indicator has 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 NRV per share

EPRA NRV divided by the diluted number of shares at the period end.

EPRA NDV (former EPRA NNAV)

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. The objective of the EPRA NDV measure is to report net asset value including fair value adjustments in respect of all material balance sheet items which are not reported at their fair value as part of the EPRA NRV.

The performance indicator has 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 NDV per share

EPRA NDV divided by the diluted number of shares at the period end.

Equity ratio

Equity ratio is a measure that provides a general assessment of financial risk undertaken and is calculated as total equity as reported divided by total assets as reported.

Project Loan-to-Value

With respect to a structure of financing, the Group no longer provides the calculation of this measure, since it might be confusing for the reader.

EPRA NAV and EPRA NAV per share

The Group no longer provides the calculation of these measures, since they were replaced by the calculation of EPRA NRV and EPRA NRV per share.

EPRA NNNAV and EPRA NNNAV per share

The Group no longer provides the calculation of these measures, since they were replaced by the calculation of EPRA NDV and EPRA NDV per share.

Other definitions**EPRA**

European Public Real Estate Association.

Development for rental

Development for Rental represents carrying value of developed assets – ie. under development or finished assets – being held by the Group with the intention to rent the assets in the foreseeable future.

Development for sale

Development for Sale represents carrying value of developed assets – ie. under development or finished assets – being held by the Group with the intention to sell the assets in the foreseeable future.

Gross Asset Value (GAV) or Fair value of Property portfolio or Property portfolio value

The sum of fair value of all real estate assets held by the Group on the basis of the consolidation scope and real estate financial investments (being shares in real estate funds, loans to third parties active in real estate or shares in non-consolidated real estate companies).

Gross Leasable Area (GLA)

GLA is the amount of floor space available to be rented. GLA is the area for which tenants pay rent, and thus the area that produces income for the property owner.

Gross Saleable Area (GSA)

GSA is the amount of floor space held by the Group with the intention to be sold. GSA is the area of property to be sold with a capital gain.

Market value

The estimated amount determined by the Group's external valuer in accordance with the RICS Valuation Standards, for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm's-length transaction after proper marketing.

Occupancy rate

The ratio of leased premises to leasable premises.

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.

CPI FIM S.A.
40 rue de la Vallée
L-2661 Luxembourg
R.C.S. Luxembourg B 44996
(the "Company")

**DECLARATION LETTER
FINANCIAL REPORTS
AS AT 31 DECEMBER 2022**

1.1. Person responsible for the Annual Financial Report

- Mr. David Greenbaum, acting as Managing Director of the Company, with professional address at 40 rue de la Vallée, L-2661 Luxembourg, Grand-Duchy of Luxembourg, email: D.Greenbaum@cpipg.com.

1.2. Declaration by the person responsible for the Annual Financial Report

The undersigned hereby declares that, to the best of his knowledge:

- the consolidated financial statements of the Company as at 31 December 2022, 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 results of the Company and its subsidiaries included in the consolidation taken as a whole; and
- that the Management Report as at 31 December 2022 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, on 31 March 2023



Mr. David Greenbaum
Managing Director

CPI FIM SA

CONSOLIDATED FINANCIAL STATEMENTS

AS AT 31 DECEMBER 2022 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 2022	31 December 2021
Gross rental income	5.1	34,685	34,880
Service charges and other income	5.2	11,150	32,499
Cost of service and other charges	5.2	(10,449)	(9,719)
Property operating expenses	5.3	(3,485)	(4,048)
Net service and rental income		31,901	53,612
Hotel revenue		597	246
Hotel operating expenses		(480)	(248)
Net hotel income		117	(2)
Total revenues		46,432	67,625
Total direct business operating expenses		(14,414)	(14,015)
Net business income		32,018	53,610
Net valuation gain	5.4	62,674	263,702
Net gain on the disposal of investment property and subsidiaries	5.5	7,839	3,746
Net gain on the disposal of other investments	5.6	-	6,175
Amortization, depreciation and impairments	5.7	(2,726)	3,455
Administrative expenses	5.8	(6,679)	(14,022)
Other operating income		513	704
Other operating expenses		(554)	(827)
Operating result		93,085	316,543
Interest income	5.10	215,972	211,507
Interest expense	5.10	(125,827)	(161,231)
Other net financial result	5.9	35,826	56,554
Net finance income		125,971	106,830
Share of profit of equity-accounted investees (net of tax)	6.3	1,481	1,146
Profit before income tax		220,537	424,519
Income tax expense	5.11	(39,892)	(57,676)
Net profit from continuing operations		180,645	366,843
Items that may or are reclassified subsequently to profit or loss			
Translation difference		14,888	30,983
Items that will not be reclassified subsequently to profit or loss			
Fair value changes of financial assets		8,665	13,349
Revaluation of property, plant and equipment		(1,609)	1,609
Income tax on other comprehensive income items		386	(386)
Other comprehensive income for the period, net of tax		22,330	45,555
Total comprehensive income for the year		202,975	412,398
Profit attributable to:			
Owners of the Company		147,240	294,053
Non-controlling interests		33,405	72,790
Profit for the year		180,645	366,843
Total comprehensive income attributable to:			
Owners of the Company		169,570	339,608
Non-controlling interests		33,405	72,790
Total comprehensive income for the year		202,975	412,398
Earnings per share			
Basic earnings in EUR per share	6.10	0.11	0.22
Diluted earnings in EUR per share	6.10	0.11	0.22

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

The accompanying notes form an integral part of these consolidated financial statements.

	Note	31 December 2022	31 December 2021
Non-current assets			
Intangible assets		842	610
Investment property	6.1	1,640,110	1,514,430
Property, plant and equipment	6.2	2,752	22,193
Equity accounted investees	6.3	9,724	8,190
Other investments	6.4	61,655	52,990
Loans provided	6.5	4,568,394	4,948,061
Other receivables		76	74
Deferred tax asset	5.11	120,370	133,921
		6,403,923	6,680,469
Current assets			
Inventories		402	355
Income tax receivables		522	116
Derivative instruments		13,730	2,078
Trade receivables	6.6	6,074	6,929
Loans provided	6.5	144,579	186,859
Cash and cash equivalents	6.7	104,082	210,076
Other receivables	6.8	188,058	236,795
Other non-financial assets		6,254	5,379
Assets held for sale	6.9	-	54,586
		463,701	703,173
Total assets		6,867,624	7,383,642
Equity			
Equity attributable to owners of the Company	6.10	1,408,219	1,238,649
<i>Share capital</i>		13,145	13,145
<i>Share premium</i>		784,670	784,670
<i>Other reserves</i>		140,574	118,244
<i>Retained earnings</i>		469,830	322,590
Non-controlling interests	6.10	310,726	277,321
		1,718,945	1,515,970
Non-current liabilities			
Financial debts	6.11	4,653,862	5,400,425
Deferred tax liability	5.11	149,139	130,866
Other financial liabilities	6.12	5,383	4,793
		4,808,384	5,536,084
Current liabilities			
Financial debts	6.11	246,013	261,324
Trade payables	6.13	12,623	8,953
Income tax liabilities		10,063	687
Other financial liabilities	6.14	70,307	59,534
Other non-financial liabilities	6.15	1,289	1,090
		340,295	331,588
Total equity and liabilities		6,867,624	7,383,642

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	Other reserves	Retained earnings	Equity attributable to owners of the Company	Non-controlling interests	Total equity
As at 1 January 2022	6.10	13,145	784,670	16,996	101,248	322,590	1,238,649	277,321	1,515,970
Profit for the year		-	-	-	-	147,240	147,240	33,405	180,645
Total comprehensive income		-	-	14,888	7,442	-	22,330	-	22,330
Total comprehensive income for the period		-	-	14,888	7,442	147,240	169,570	33,405	202,975
Balance as at 31 December 2022		13,145	784,670	31,884	108,690	469,830	1,408,219	310,726	1,718,945

	Note	Share capital	Share premium	Translation reserve	Other reserves	Retained earnings	Equity attributable to owners of the Company	Non-controlling interests	Total equity
As at 1 January 2021	6.10	13,145	784,670	(13,987)	86,676	28,537	899,041	204,531	1,103,572
Profit for the year		-	-	-	-	294,053	294,053	72,790	366,843
Other comprehensive income		-	-	30,983	14,572	-	45,555	-	45,555
Total comprehensive income for the period		-	-	30,983	14,572	294,053	339,608	72,790	412,398
Balance as at 31 December 2021		13,145	784,670	16,996	101,248	322,590	1,238,649	277,321	1,515,970

CONSOLIDATED STATEMENT OF CASH FLOWS

The accompanying notes form an integral part of these consolidated financial statements.

	Note	Year-ended	
		31 December 2022	31 December 2021
Profit before income tax		220,537	424,519
<i>Adjusted by:</i>			
Net valuation gain	5.4, 6.1	(62,674)	(263,702)
Net gain on the disposal of investment property	5.5	(7,613)	(2,783)
Depreciation and amortisation	5.7	245	624
Impairment/ (reversal of impairment)	5.7	2,481	(4,079)
Gain on the disposal of subsidiaries and investees	5.5, 5.6	(226)	(7,138)
Net interest income		(90,145)	(50,276)
Other net finance (income)/costs		534	1,390
Share of profit of equity accounted investees	6.3	(1,481)	(1,146)
Unrealized exchange rate differences and other non-cash transactions		(35,548)	(53,054)
Profit before changes in working capital and provisions		26,110	44,355
Increase in inventories		(47)	(55)
Decrease/(increase) in trade and other receivables		48,718	(51,071)
Increase/(decrease) in trade and other payables		24,609	(15,986)
Changes in provisions		-	29
Income tax paid		(1,242)	(858)
Net cash from operating activities		98,148	(23,586)
Acquisition of subsidiaries, net of cash acquired	3.2	-	(2,995)
Acquisition of joint-ventures, net of cash acquired		(55)	-
Purchase and expenditures on property, plant and equipment and intangible assets		(2,246)	(1,585)
Purchase and expenditures on investment property	6.1	(34,796)	(17,197)
Acquisition of property, plant and equipment	6.2	-	(18,717)
Proceeds from sale of investment property	5.5	66,050	44,455
Proceeds from disposals of subsidiaries, net of cash disposed	5.5	2,245	17,238
Proceeds from disposals of other investment, net of cash disposed	5.6	-	155,418
Loans provided	6.5	(1,413,850)	(993,526)
Loans repaid	6.5	205,192	454,815
Interest received		240,659	102,208
Net cash used in investing activities		(936,801)	(259,886)
Drawdowns of loans and borrowings	6.11	1,013,055	553,743
Repayments of loans and borrowings	6.11	(112,917)	(203,932)
Interest paid	6.11	(167,479)	(105,453)
Net cash from financing activities		732,659	244,358
Net decrease in cash		(105,994)	(39,114)
Cash and cash equivalents at the beginning of the year	6.7	210,076	249,190
Cash and cash equivalents at the end of the year		104,082	210,076

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1 General information

CPI FIM SA, société anonyme (the “Company”) and its subsidiaries (together the “Group” or “CPI FIM”), is an owner of income-generating real estate primarily in Poland and in the Czech Republic as well as of land bank and development projects intended for future rent. The Company is a subsidiary of CPI Property Group (also “CPI PG” and together with its subsidiaries as the “CPI PG Group”), which holds 97.31% of the Company shares. The Company is also involved in providing of loans and management services to other entities within the CPI PG Group.

The Company is a joint stock company incorporated for an unlimited term and registered in Luxembourg. The address of its registered office is 40, rue de la Vallée, L-2661 Luxembourg, Grand Duchy of Luxembourg. The trade registry number of the Company is B 44 996.

The Company’s shares registered under ISIN code LU0122624777 are listed on the regulated markets of the Luxembourg Stock Exchange and the Warsaw Stock Exchange.

Description of the ownership structure

As at 31 December 2022, CPI PG directly owns 97.31% of the Company shares. CPI PG is a Luxembourg joint stock company (*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.

As at 31 December 2022, Radovan Vitek, the ultimate beneficial owner of the Group, indirectly owns 86.69% of CPI PG outstanding shares (89.35% voting rights).

For the list of shareholders as at 31 December 2022 refer to note 6.10.

Board of Directors

As at 31 December 2022, the Board of Directors consists of the following directors:

Mr. David Greenbaum

Mr. Edward Hughes

Mrs. Anita Dubost

Mr. Scot Wardlaw

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.

All the figures are presented in thousands of Euros, except if explicitly indicated otherwise.

The consolidated financial statements have been prepared on a going concern basis.

The consolidated financial statements were authorized for issue by the Board of Directors on 31 March 2023.

(b) New and amended standards and interpretations

For the preparation of these consolidated financial statements, several amendments and interpretations apply for the first time in 2022, 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.

Onerous Contracts – Costs of Fulfilling a Contract – Amendments to IAS 37

An onerous contract is a contract under which the unavoidable cost of meeting the obligations under the contract (i.e., the costs that the Group cannot avoid because it has the contract) exceed the economic benefits expected to be received under it. The amendments specify that when assessing whether a contract is onerous or loss-making, an entity needs to include costs that relate directly to a contract to provide goods or services including both incremental costs (e.g., the costs of direct labour and materials) and an allocation of costs directly related to contract activities (e.g., depreciation of equipment used to fulfil the contract and costs of contract management and supervision). General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract.

Reference to the Conceptual Framework – Amendments to IFRS 3

The amendments replace a reference to a previous version of the IASB's Conceptual Framework with a reference to the current version issued in March 2018 without significantly changing its requirements. The amendments add an exception to the recognition principle of IFRS 3 Business Combinations to avoid the issue of potential 'day 2' gains or losses arising for liabilities and contingent liabilities that would be within the scope of IAS 37 Provisions, Contingent Liabilities and Contingent Assets or IFRIC 21 Levies, if incurred separately. The exception requires entities to apply the criteria in IAS 37 or IFRIC 21, respectively, instead of the Conceptual Framework, to determine whether a present obligation exists at the acquisition date. The amendments also add a new paragraph to IFRS 3 to clarify that contingent assets do not qualify for recognition at the acquisition date. In accordance with the transitional provisions, the Group applies the amendments prospectively, i.e., to business combinations occurring after the beginning of the annual reporting period in which it first applies the amendments (the date of initial application). These amendments had no impact on the consolidated financial statements of the Group as there were no contingent assets, liabilities or contingent liabilities within the scope of these amendments that arose during the period.

Property, Plant and Equipment: Proceeds before Intended Use – Amendments to IAS 16 Leases The amendment prohibits entities from deducting from the cost of an item of property, plant and equipment, any proceeds of the sale of items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling such items, and the costs of producing those items, in profit or loss. In accordance with the transitional provisions, the Group applies the amendments retrospectively only to items of PP&E made available for use on or after the beginning of the earliest period presented when the entity first applies the amendment (the date of initial application). These amendments had no impact on the consolidated financial statements of the Group as there were no sales of such items produced by property, plant and equipment made available for use on or after the beginning of the earliest period presented.

Amendments to standards issued and not yet effective : Amendments to IAS 1 : Classification of Liabilities and Current or Non-current, Definition of Accounting Estimates, Disclosure of Accounting Policies, Deferred Tax related to Assets and Liabilities arising from a Single Transaction. These standards are not expected to have an impact on the Group.

(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:

- Inventories at lower of cost or net realisable value;
- Investment property is measured at fair value;
- Derivative instruments are measured at fair value;
- Non-derivative financial instruments at fair value through profit or loss are measured at fair value;

(d) Functional and presentation currency

These consolidated financial statements are presented in Euro (EUR), which is the Company's functional currency. All financial information presented in EUR has been rounded to the nearest thousand, 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 critical 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(c) – Classification of investment property
- Note 2.2(l) – Service charges: Gross versus net revenue recognition.

Information about assumptions and estimation uncertainties that have a significant risk of a material adjustment within the next financial year are included in the following notes:

- Note 2.2(i) - Impairment test;
- Note 2.3 – Determination of fair value;
- Note 5.11 – 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

(i) Business combinations

The Group uses the direct method of consolidation, under which the financial statements are translated directly into the presentation currency of the Group, EUR. Subsidiaries are fully consolidated from the date of the acquisition, being the date on which the Group obtains control, and continue 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.

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 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. Significant influence is presumed to exist when the Group holds between 20 and 50 percent of the voting power of another entity.

Interests in associates and joint ventures are accounted for using the equity method (equity accounted investees) and are recognised initially at cost. The cost of the investment includes transaction costs.

The consolidated financial statements include the Group's share of the profit or loss and other comprehensive income of equity accounted investees, after adjustments to align the accounting policies with those of the Group, from the date that significant influence is obtained until the date that significant influence ceases.

When the Group's share of losses exceeds its interest in an equity accounted investee, the carrying amount of the investment, including any long-term interests that form part thereof, is reduced to zero, and the recognition of further losses is discontinued except to the extent that the Group has an obligation or has made payments on behalf of the investee.

Unrealised gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

(v) Property asset acquisition

Transaction that does not represent a business combination, because the acquired entity does not constitute a business in accordance with the IFRS 3, are 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's 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's entities in different countries that have non-EUR functional currency:

Country	Functional currency
Czech Republic	CZK
Poland	PLN

(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 2022 and 2021 respectively.

Any gain or loss on disposal of an investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in profit or loss.

Property that is being constructed or developed for future use 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) Leased assets

Leases in terms of which the Group assumes substantially all the risks and rewards of ownership are classified as finance leases. On initial recognition, the leased asset is measured at an amount equal to the lower of its fair value and the present value of the minimum lease payments. Subsequent to initial recognition, the asset is accounted for in accordance with the accounting policy applicable to that asset. Lease payments are accounted for as described in accounting policy 2.2 (m).

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 at cost less accumulated depreciation (see below) and impairment losses (see accounting policy 2.2 (i)).

Other items of property, plant and equipment 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 is 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. Leased assets are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Group will obtain ownership by the end of the lease term. 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	2022	2021
Property	50 - 80 years	50 - 80 years
Equipment	5 - 10 years	5 - 10 years
Fittings	3 - 20 years	3 - 20 years

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

(f) Intangible assets

(i) Other intangible assets

Other intangible assets that are acquired by the Group and have finite useful lives, are measured at cost less accumulated amortization (see (iii) below) and accumulated impairment losses (see accounting policy 2.2 (i)).

(ii) 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.

(iii) Amortization

Except for goodwill and intangible assets with indefinite useful life, 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.

Amortization 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) 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 (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(i)).

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 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(i)).

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.

In 2020, the Company agreed a cash-pool contracts with related subsidiaries of CPI PG Group. The Company classifies the provided and received cash pool balances including interests as other current receivables and other financial current liabilities, respectively.

(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 recognized 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.

(i) 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.

(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(p)), 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.

(j) 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.

(k) 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.

(l) 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) Services rendered

Revenue from services rendered is recognised in profit or loss in proportion to the stage of completion of the transaction at the reporting date. The stage of completion is assessed by reference to surveys of work performed.

(iii) Service charges and other income

Income arising from expenses recharged to tenants is recognized 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.

(iv) Sale of investment property 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.

(m) 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.

(n) 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.

(o) 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.

(p) 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.

(q) 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.

(r) Entity wide disclosures

The Group has applied the criteria of IFRS 8, 'Operating Segments' to determine the number and type of operating segments. From second half of 2018, the Group reports as a single operating segment entity. Previously, the Group reported the three operating segments: Income generating rental properties, Land bank and Development. The entity wide disclosures are 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 and reflect the internal reporting structure.

Reasons supporting the change of operating segments in 2018 are:

- The chief operating decision maker no longer focuses on the differentiation based on the asset types but reviews and manages the business as a whole.
- Income generating rental properties, land bank and development, previously reported as individual operating segments, became less significant business considering the Group's financing function.

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.

(s) 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 Management Board and the senior executives of the Group.

2.3 Determination of fair value

Investment properties are stated at fair value as at 31 December 2022 and 2021 based on external valuations performed by professionally qualified valuers. The Group's property portfolio in the Czech Republic is valued by Jones Lang LaSalle, CBRE and RSM, in Poland by Knight Frank. The residential portfolio in France is valued by Savills and two Italian properties are valued by Colliers. One asset in Poland was valued internally.

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 considered the results of current and prior external valuations, information from comparable selling and purchase transactions, the deferred tax impact and current market conditions.

Valuations reflect, where appropriate, the type of tenants in occupation or responsible for meeting the lease commitments 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 following valuation methods of investment property were used:

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 rare. Global volatility of the financial system is reflected also in local residential and commercial real estate markets. Therefore, in arriving at the estimates of market values of investment property as at 31 December 2022 and 31 December 2021, the reliance placed on comparable historical transactions was limited. Due to the need to use the market knowledge and professional judgements of the valuers to a greater extent, there was higher degree of uncertainty than which would exist in a more developed and active market.

(i) Office, Industry and Logistics

Office, logistics and industry properties have been valued using predominantly income capitalization and discounted cash flow valuation techniques. Income capitalization method is based on the capitalization of the net annual income the property generates or is potentially able to generate. On lease expiry, future income flows have been capitalized 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 the landlord cannot cover from the 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 smaller special retail assets in Czech Republic.

(ii) 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. Comparison was performed with other similarly located and zoned plots of land/buildings that are currently on the market. This valuation method is most useful when several similar properties have recently been sold or are currently for sale in the subject property market. Using this approach a value indication by comparing the subject property to prices of similar properties is produced.

The sale prices 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. Percentage adjustments were then applied to the sale prices of the comparables because the prices of these properties are known, while the value of the subject property is not.

(iii) Investment property under development / developments

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 valuator 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.

For sensitivity analysis on changes in assumptions of Investment property valuation refer to note 7.5.

3 The Group structure

CPI FIM SA is the Group's ultimate parent company. As at 31 December 2022, the Group comprises its parent company and 42 subsidiaries (41 subsidiaries as at 31 December 2021) controlled by the parent company and two joint ventures. For list of subsidiaries refer to Appendix I.

3.1 Changes in the Group structure

In 2022, the Group acquired or founded the following subsidiaries:

Entity	Change	Group's share	Date
Rezidence Kunratice, s.r.o.	Demerger	100.00%	1 July 2022
CPI Park Plzeň, s.r.o.	Demerger	100.00%	1 October 2022
CPI Park Chabařovice, s.r.o.	Demerger	100.00%	1 December 2022
CPI Podhorský Park, s.r.o.	Demerger	100.00%	1 December 2022

In 2022, the Group disposed or liquidated the following subsidiaries:

Entity	Change	Group's share	Date
SCP Reflets	Disposal	99.90%	10 March 2022
PAC Italy 130 SPV S.r.l.	Disposal	100.00%	30 June 2022

In 2022, the Group sold its subsidiary SCP Reflets for EUR 1 to its parent company CPI Property Group and PAC Italy 130 SPV for EUR 2.2 million to third party.

In 2021, the Group acquired or founded the following subsidiaries:

Entity	Change	Group's share	Date
CPI Italy 130 SPV S.r.l.*	Founded	100.00%	12 May 2021
CPI ACAYA S.r.l.	Acquisition	100.00%	21 May 2021
Brno Property Invest XV., s.r.o.	Acquisition	100.00%	1 June 2021
PAC Italy 130 SPV S.r.l.*	Founded	100.00%	30 June 2021

* Controlled investment vehicle of the Group.

In 2021, the Group disposed or liquidated the following subsidiaries:

Entity	Change	Group's share	Date
Bubenská 1, a.s.	Disposal	100.00%	1 April 2021
HAGIBOR Office Building, a.s.	Liquidation	100.00%	29 April 2021
Karviná Property Development, a.s.	Liquidation	100.00%	28 December 2021

Bubenská 1 office was completed and sold for the value of its net assets of EUR 17.2 million to the related party CPI, a.s. on 1 April 2021.

3.2 Property asset acquisitions in 2021

CPI ACAYA S.r.l.

To support operations of newly acquired hotel building in Italy, the Group acquired an Italian based company CPI ACAYA S.r.l.

Total consideration of the acquisition was EUR 0.8 million. The acquisition was recognized as a property asset acquisition as the company does not represent a business as defined by IFRS 3.

The fair value of the identifiable assets and liabilities at the date of acquisition was as follows:

	EUR million
Intangible assets	0.5
Property, plant and equipment	0.3
Trade receivables	0.1
Identifiable acquired assets	0.9
Trade payables	(0.1)

Net identifiable assets of subsidiary acquired at the date of acquisition amounted to EUR 0.8 million. The net cash outflow connected with the acquisition amounted to EUR 0.8 million.

Brno Property Invest XV., s.r.o.

On 1 June 2021, the Group acquired A.M.A. Brno spol. s.r.o., an owner of one land plot in Brno, the Czech Republic. The company was subsequently renamed to Brno Property Invest XV., s.r.o. The total consideration paid was EUR 2.2 million.

The acquisition was recognized as a property asset acquisition as the company does not represent a business as defined by IFRS 3.

The fair value of the identifiable assets and liabilities at the date of acquisition was as follows:

	EUR million
Investment property	2.2
Current assets	0.2
Identifiable acquired assets	2.4
Financial debts and other liabilities	(0.2)

Net identifiable assets of subsidiary acquired at the date of acquisition amounted to EUR 2.2 million. The net cash outflow connected with the acquisition amounted to EUR 2.2 million.

4 Entity-wide disclosures

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. For all asset types, discrete financial information is provided to the Board of Directors, which is the chief operating decision maker, on an individual entity basis.

The group is engaged primarily in financing of CPI PG group; the Group's other business activities consist of:

- rendering of advisory and other services to CPI PG group;
- investing in land bank and development portfolio in the Czech Republic;
- managing of office portfolio in Poland;
- operating of hotel resort in Italy; and
- managing of residential portfolio in France.

4.1 Financing

Interest income by countries

	2022		2021	
	Amount	In %	Amount	In %
Poland	1	-	1	-
Luxembourg	212,469	98%	210,715	100%
Czech Republic	2	-	1	-
Italy	3,500	2%	790	-
Total	215,972	100%	211,507	100%

Loans provided by country of the creditor

	31 December 2022		31 December 2021	
	Amount	In %	Amount	In %
Luxembourg	4,568,394	97%	4,948,061	96%
Non-current loans provided	4,568,394	97%	4,948,061	96%
Luxembourg	144,579	3%	186,859	4%
Current loans provided	144,579	3%	186,859	4%
Total	4,712,973	100%	5,134,920	100%

4.2 Other business activities

Revenues by countries

	2022		2021	
	Amount	In %	Amount	In %
Czech Republic	2,983	6%	3,342	5%
- Land bank	1,356	3%	1,039	2%
- Office	1,433	3%	2,169	3%
- Industry and logistics	-	-	102	-
- Retail	194	-	32	-
Luxembourg	946	2%	22,853	34%
- Rendering of services	946	2%	22,789	34%
- Other	-	-	64	-
Poland - Office	41,846	91%	41,004	61%
France - Residential	20	-	115	-
Italy - Hospitality	598	1%	246	-
Monaco - Residential	39	-	65	-
Total	46,432	100%	67,625	100%

Investment property by countries

	31 December 2022		31 December 2021	
	Amount	In %	Amount	In %
Czech Republic	970,070	59%	839,426	55%
- Land bank	930,083	57%	811,287	53%
- Office	25,145	1%	26,522	2%
- Development	12,565	1%	-	-
- Retail	2,277	-	1,617	-
Poland	591,990	36%	614,304	41%
- Office	591,635	36%	613,943	41%
- Land bank	355	-	361	-
Other - residential	52,100	3%	60,700	4%
Other - hospitality	25,950	2%	-	-
Total	1,640,110	100%	1,514,430	100%

5 Consolidated statement of comprehensive income

5.1 Gross rental income

	2022	2021
Gross rental income	34,685	34,880

5.2 Net service charge and other income

	2022	2021
Service revenue	1,006	22,791
Service charge income	10,135	9,618
Revenues from sales of utilities	9	90
Service charges and other income	11,150	32,499
Cost of service charges	(10,449)	(9,710)
Cost of utilities	-	(9)
Cost of service and other charges	(10,449)	(9,719)
Total net service charge income	701	22,780

In 2022, the service revenue decreased due to decrease of services provided to entities controlled by the majority shareholder of the Group.

5.3 Property operating expenses

	2022	2021
Building maintenance	(1,926)	(2,204)
Real estate tax	(457)	(279)
Letting fee, other fees paid to real estate agents	(245)	(138)
Facility management and other property related services	(857)	(1,427)
Total	(3,485)	(4,048)

5.4 Net valuation gain

	2022	2021
Valuation gain	107,267	265,502
Valuation loss	(44,593)	(1,800)
Total	62,674	263,702

In 2022 and 2021, the valuation gain primarily relates to the Group's portfolio located in the Czech Republic (EUR 106.6 million and EUR 226.4 million, respectively). Valuation loss incurred in 2022 primarily relates to polish office portfolio and one czech land bank.

For the assumptions, the independent valuers used in the property valuations as at 31 December 2022 and 2021, refer to note 7.5.

5.5 Net gain on the disposal of investment property and subsidiaries

	2022	2021
Proceeds from the disposal of investment property	66,567	44,455
Carrying value of investment property disposed of and related cost	(58,954)	(41,672)
Net gain on the disposal of investment property	7,613	2,783
Proceeds from the disposal of subsidiaries	2,245	17,238
Carrying value of subsidiaries disposed of	(2,019)	(16,275)
Net gain on the disposal of subsidiaries	226	963
Total	7,839	3,746

In 2022, the proceeds from disposal of investment property and subsidiaries and the related carrying value was primarily related to one land bank in Prague of EUR 63.0 million and sale of subsidiary PAC Italy 130 SPV of EUR 2.2 million.

In 2021, the proceeds from disposal of investment property and subsidiaries and the related carrying value was primarily related to one office building in Brno of EUR 39.6 million and sale of subsidiary Bubenská 1 of EUR 17.2 million.

The following table summarizes disposal effects of subsidiaries sold:

	2022
Investment property	8,600
Intangible fixed assets	2
Trade receivables	1,963
Other non-financial current assets	12
Cash and cash equivalents	238
Total disposed assets	10,815
Financial debts non-current	(8,493)
Financial debts current	(54)
Trade payables	(61)
Other financial current liabilities	(188)
Total disposed liabilities	(8,796)
Carrying value of subsidiaries disposed of	2,019

5.6 Net gain on the disposal of the other investments

	2022	2021
Proceeds from disposal of CPI PG shares	-	155,418
Carrying value of CPI PG shares	-	(149,243)
Total	-	6,175

In 2021, the proceeds and carrying value of the disposal of other investments related to the sale of CPI PG shares (refer to note 6.4).

5.7 Amortization, depreciation and impairments

	2022	2021
Depreciation and amortization	(2,481)	(624)
(Impairment)/reversal of impairment of assets	(245)	4,079
Total	(2,726)	3,455

In 2022, impairment to trade receivables was increased by the Group due to change in their default.

5.8 Administrative expenses

	2022	2021
Advisory and tax services	(4,053)	(9,535)
Audit services	(211)	(299)
Personnel expenses	(805)	(1,257)
Legal services	(419)	(1,561)
Other administrative expenses	(1,191)	(1,370)
Total	(6,679)	(14,022)

In 2022 and 2021, the advisory expenses also include the management services received from related parties in amount of EUR 0.8 million and EUR 6.3 million, respectively.

In 2022 and 2021, the audit, tax and advisory expenses also include the cost of services provided by the Group's auditor of EUR 0.2 million and 0.3 million in 2021, respectively.

Personnel administrative expenses

	2022	2021
Wages and salaries	(666)	(1,011)
Social and health security contributions	(132)	(239)
Other social expenses	(7)	(7)
Total	(805)	(1,257)

As at 31 December 2022 and 2021, the Group had 7 and 14 employees, respectively. Number of employees decreased in line with decrease of services provided by the Group (refer to note 5.2).

5.9 Other net financial result

	2022	2021
Net foreign exchange gain/(loss) on investment property	4,269	(6,183)
Other net foreign exchange gain	4,500	64,127
Other net financial result	27,877	(956)
Bank charges	(820)	(434)
Total	35,826	56,554

In 2022 and 2021, other net financial result mainly represents gain on revaluation of financial derivatives contracted with related parties amounting to EUR 27.6 million. Other net foreign exchange gains and losses in 2022 and 2021 were driven by retranslation of loans provided to related parties in foreign currencies.

5.10 Interest income and expense

Interest income on loans and receivables relates primarily to loans provided to related parties (see note 6.5 and 11).

Interest expense relates primarily to loans received from related parties, (see note 6.11 and 11).

5.11 Income tax expense

Tax recognized in profit or loss

	2022	2021
Current income tax expense	(10,574)	(1,377)
Adjustment for prior year	36	1,009
Income tax expense	(10,538)	(368)
Temporary differences	(14,642)	(50,895)
Utilization of tax losses carried forward	(14,712)	(4,978)
Other effects	-	(1,435)
Deferred income tax expense	(29,354)	(57,308)
Total	(39,892)	(57,676)

In 2022 and 2021, based on the assessment of its recoverability, the Group partially released deferred tax asset of EUR 14.7 million and EUR 5.0 million, respectively.

Reconciliation of effective tax rate

	2022	2021
Profit for the period	180,645	366,843
Total income tax recognised in profit or loss	39,892	57,676
Profit before tax	220,537	424,519
Current income tax rate	24.94%	24.94%
Income tax expense using the domestic corporate income tax rate	(55,002)	(105,875)
Effect of tax rates in foreign jurisdictions	5,063	16,122
Non-deductible expense	(18,108)	(2,851)
Tax exempt income	9,570	5,434
Change in unrecognized deferred tax asset from tax losses carried forward	18,905	29,254
Other effects	(320)	240
Income tax expense	(39,892)	(57,676)

The main tax rules imposed on the Group companies

Luxembourg: The effective tax rate is 24.94% considering the combined corporate income tax rate (corporate income tax rate for companies with taxable income exceeding EUR 30 thousand is 18%), 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.

Czech Republic: The corporate income tax rate is 19%. 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.

Poland: The corporate income tax rate is 19%. Lowered 9% is used for small size taxpayers (sales revenues including VAT below EUR 2 million in previous year). Tax losses 2016-2018 may be carried forward for 5 years but the loss utilization in each year is capped at the 50% of the tax loss. The losses incurred during 2019-2021 can be utilized: a) in the next five consecutive tax years, provided that the amount of the utilization 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.

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 situated. (The standard IRAP rate is 3.9% but Italian regions may increase or decrease the standard rate by up to 0.92%.) 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 (the "minimum tax" rule). Tax losses incurred during the first 3 years of new activity may be used to fully offset corporate taxable income. Utilization of the tax losses carried forward is limited upon business reorganizations and a change of control. For IRAP purposes, tax losses may not be carried forward.

France: Corporate income tax rate is 26.5% on taxable income up to EUR 250 million and 27.5% on taxable income exceeding EUR 250 million. Small corporations realising a turnover up to EUR 7.63 million (EUR 10 million from 2021) are subject to the reduced CIT rate of 15% that applies on their first EUR 38,120 of taxable profits. Tax losses may be carried forward indefinitely but may be fully utilized against profit up to EUR 1 million and 50% on the excess.

Recognized deferred tax asset and liability

	Asset		Liability		Net	
	31 December 2022	31 December 2021	31 December 2022	31 December 2021	31 December 2022	31 December 2021
Investment property	84	2,015	(150,856)	(135,642)	(150,772)	(133,627)
Property, plant and equipment	-	-	(4)	(305)	(4)	(305)
Tax losses carried-forward	116,838	132,157	-	-	116,838	132,157
Other	5,314	5,090	(145)	(260)	5,169	4,830
Gross deferred tax asset/(liability)	122,236	139,262	(151,005)	(136,207)	(28,769)	3,055
Deferred tax offset by subsidiaries	(1,866)	(5,341)	1,866	5,341	-	-
Net deferred tax asset/(liability)	120,370	133,921	(149,139)	(130,866)	(28,769)	3,055

As at 31 December 2022 and 2021, the Group recognized the deferred tax asset from tax losses carried forward in total amount of EUR 116.8 million and EUR 132.2 million, respectively. As these tax losses relate primarily to the Luxembourg entities (EUR 115.0 million and EUR 129.7 million as at 31 December 2022 and 2021, respectively) and were generated before 2017, they can be carried forward indefinitely. Recognition of the deferred tax asset is based on the future taxable profits that are expected to be generated in next 10 years. The expected profits reflect a strategy of CPI PG in which, the Group renders the financial services to CPI PG's subsidiaries.

Unrecognised deferred tax asset

	31 December 2022	31 December 2021
Tax losses carried-forward*	4,370	13,413

* Unrecognized deferred tax asset from tax losses carried-forward due to uncertainty of its realization.

Expiry of unrecognized tax losses

	Less than 1 year	1 to 3 years	3 to 5 years	More than 5 years	Total
As at 31 December 2022	2,025	9,525	10,650	8,091	30,292
As at 31 December 2021	5,002	8,685	11,451	44,735	69,873

Movement in deferred tax

	2022	2021
As at 1 January	3,055	63,519
Recognized in profit or loss	(29,354)	(57,308)
Recognized in other comprehensive income	386	(386)
Disposal of subsidiaries	-	1,741
Translation reserve	(2,856)	(4,511)
As at 31 December	(28,769)	3,055

6 Consolidated statement of financial position

6.1 Investment property

	Office	Land bank	Development	Retail	Hospitality	Residential	Industry and logistics	Total
As at 1 January 2021	715,075	604,629	-	-	-	45,820	1,660	1,367,184
Acquisition of subsidiaries	-	2,223	-	-	-	-	-	2,223
Development costs and other additions	9,353	6,735	-	1,090	-	-	19	17,197
Transfers within investment property	-	(451)	-	451	-	-	-	-
Transfer to asset held for sale	-	(54,586)	-	-	-	-	-	(54,586)
Disposals	(111,692)	(29)	-	-	-	-	(1,678)	(113,399)
Valuation gain	25,729	223,093	-	-	-	14,880	-	263,702
Net foreign exchange loss	4,672	(10,806)	-	-	-	-	(48)	(6,182)
Translation differences	(2,672)	40,840	-	76	-	-	47	38,291
As at 31 December 2021	640,465	811,648	-	1,617	-	60,700	-	1,514,430
Development costs and other additions	3,463	21,805	30	-	5,733	3,765	-	34,796
Transfer within investment property	-	(11,462)	11,462	-	-	-	-	-
Transfers from property, plant and equipment	-	-	-	-	19,518	-	-	19,518
Transfer from asset held for sale	-	-	-	-	-	-	-	-
Disposals	-	(3,713)	-	-	-	(8,600)	-	(12,313)
Valuation gain/loss	(27,858)	92,284	705	609	699	(3,765)	-	62,674
Net foreign exchange loss	10,974	(6,705)	-	-	-	-	-	4,269
Translation differences	(10,264)	26,581	368	51	-	-	-	16,736
As at 31 December 2022	616,780	930,438	12,565	2,277	25,950	52,100	-	1,640,110

Acquisition of subsidiaries

In 2021, the Group acquired the and bank in Brno, the Czech Republic in total value of EUR 2.2 million (see note 3.1 and 3.2).

Development costs and other additions

In 2022, the development costs primarily related Czech investment property portfolio of EUR 22.4 million and Italian portfolio in total amount of EUR 9.5 million.

In 2021, the development costs primarily related to Nová Zbrojovka in Brno, the Czech Republic of EUR 4.8 million and Poland offices Eurocentrum and WFC Investments in total amount of EUR 5.2 million.

Transfers from property, plant and equipment

In 2022, the Group transferred one hotel resort in Italy of EUR 19.5 million (see note 6.2) from property, plant and equipment to investment property.

Disposals

In 2022, the Group disposed mainly residential portfolio in Nice of EUR 8.6 million (see note 3.1 and 5.5).

The Group disposed in 2021 primarily two Czech offices Bubenská of EUR 71.7 million (see note 3.1 and 5.5) in Prague and Nová Zbrojovka of EUR 39.6 million in Brno (see note 5.5).

Reconciliation between the values obtained from the external valuers and the reported values

	31 December 2022	21 December 2021
Market value as estimated by the external valuer (refer to note 7.5)	1,637,333	1,514,114
Add: leased assets and other	2,777	316
As at 31 December	1,640,110	1,514,430

Valuation gain

In 2022, the valuation gain related primarily to the Group's Czech land bank portfolio in total amount of EUR 105.8 million, primarily related to future development projects Bubny Development of EUR 26.8 million, Nová Zbrojovka of EUR 14.7 million, MQM Czech of EUR 13.4 million and CPI – Land Development EUR 10.7 million. On the other hand, the Group recognized valuation loss mainly from Polish portfolio of EUR 25.1 million and one Czech land bank of EUR 12.8 million.

In 2021, the valuation gain related primarily to the Group's Czech office and land bank portfolio in total amount of EUR 226.1 million, primarily related to future development projects Rezidence Pragovka of EUR 58.4 million, Polygon of EUR 53.0 million, STRM Alfa of EUR 34.4 million, Bubny Development of EUR 20.6 million and MQM Czech of EUR 11.0 million. Further, the Group recognized valuation gain from Polish and Italian portfolio of EUR 24.3 million and EUR 12.9 million, respectively.

Translation differences

Translation differences related to investment property arise in connection with translation of amounts of subsidiaries with different functional currency than EUR.

6.2 Property, plant and equipment

	2022			2021		
	Owner occupied buildings	Other	Total	Owner occupied buildings	Other	Total
Cost						
As at 1 January	20,773	2,079	22,852	-	662	662
Acquisitions through the business combination	-	-	-	-	347	347
Hotel acquisition	-	-	-	18,717	-	18,717
Transfer to investment property	(19,164)	(977)	(20,141)	-	-	-
Development costs and other additions	-	1,926	1,926	447	1,048	1,495
Translation differences	-	5	5	-	22	22
Valuation gain/(loss) through OCI	(1,609)	-	(1,609)	1,609	-	1,609
As at 31 December	-	3,033	3,033	20,773	2,079	22,852
Accumulated depreciation and impairment losses						
As at 1 January	(623)	(36)	(659)	-	-	-
Depreciation	-	(245)	(245)	(623)	-	(623)
Transfer to investment property	623	-	623	-	-	-
Impairment loss/(reversal of impairment loss)	-	-	-	-	(36)	(36)
As at 31 December	-	(281)	(281)	(623)	(36)	(659)
Carrying amounts						
As at 1 January	-	-	-	-	662	662
At 31 December	-	2,752	2,752	20,150	2,043	22,193

Hotel acquisition

In 2021, the Group acquired a hotel building in Italy with the intention for development for EUR 18.7 million. The hotel building was reclassified to investment property in 2022.

6.3 Equity accounted investees

As at 31 December 2022, the equity accounted investment in the amount of EUR 9.7 million (EUR 8.2 million as at 31 December 2021) represents investment in Uniborc S.A. Uniborc S.A. is a joint venture constituted in 2013 with Rodamco with aim to develop a shopping center in the Bubny area in Prague, the Czech Republic. The Group's shareholding is 35%.

	2022	2021
As at 1 January	8,190	7,044
Share of profit	1,481	1,146
Other	53	-
As at 31 December	9,724	8,190

Condensed statement of comprehensive income of Uniborc S.A.

	2022	2021
Net valuation gain on investment property	8,436	6,723
Administrative expenses	(105)	(89)
Operating result	8,331	6,634
Interest expenses	(2,477)	(2,112)
Profit before taxes	5,854	4,522
Income taxes	(1,620)	(1,248)
Profit for the period	4,234	3,274

Condensed statement of financial position of Uniborc S.A.

	31 December 2022	31 December 2021
Investment property	83,347	74,517
Cash and cash equivalents	136	93
Total assets	83,483	74,610
Non-current financial liabilities	(41,454)	(38,703)
Deferred tax liabilities	(13,817)	(12,200)
Current financial liabilities	(393)	(280)
Other current liabilities	(36)	(28)
Total liabilities	(55,700)	(51,211)
Net assets	27,783	23,399

6.4 Other investments

As at 31 December 2022 the Group holds 67,000,000 shares in CPI PG, which represents 0.75% of the CPI PG's shareholding and is valued at EUR 61.7 million (EUR 53.0 million as at 31 December 2021).

Through CPI PG share buy back on 26 February 2021, the Company sold 252,302,248 CPI PG shares for total of EUR 155.4 million with profit of EUR 6.2 million (carrying value of respective CPI PG shares was EUR 149.2 million). Sale price per share was EUR 0.616 per share and the Group's carrying value of each share was EUR 0.59 per share.

The valuation of CPI PG shares held by the Group as at 31 December 2022 and 2021 is based on an alternative valuation model because of not an active market. The management determined the use of EPRA NAV per share (net asset value per share determined based on the methodology of European Public Real Estate Association) of CPI PG as the most representative valuation model primarily due to:

- EPRA NAV is a globally recognized measure of fair value;
- EPRA NAV takes into consideration the fair value of the net assets of a company, applying known aspects of the company's business model.

For the valuation of the CPI PG shares held as at 31 December 2022 and 2021, EPRA NAV per CPI PG share as at 31 December 2022 and 2021 was used. CPI PG's EPRA NAV per share EUR 0.92 as at 31 December 2022 (EUR 0.79 as at 31 December 2021) differs from the price at the stock-exchange EUR 0.91 as at 31 December 2022 (EUR 0.72 as at 31 December 2021).

The change in the value of CPI PG shares is recognized in other comprehensive income by the Group.

The detailed calculation of CPI PG's EPRA NAV per share is presented in the CPI PG's annual report. The Group adjusted the number of shares used in the calculation for the amount of shares owned by the Group as at 31 December 2022 and 2021. As at 31 December 2022, the EPRA NAV per share of EUR 0.93 (EUR 0.80 as at 31 December 2021) disclosed by CPI PG therefore differs from value used by the Group to value the CPI PG's shares owned.

6.5 Loans provided

	31 December 2022	31 December 2021
Loans provided - related parties and joint ventures	4,583,073	4,962,740
Impairment to non-current loans provided to related parties	(14,679)	(14,679)
Total non-current loans provided	4,568,394	4,948,061
Loans provided - related parties and joint ventures	144,579	186,859
Total current loans provided	144,579	186,859

Loans provided substantially decreased in 2022 due to offset of loans between Company and CPIPG SA. These loans bear interest rate between 0.48% - 13.01% p.a. (determined based on the Group's risk assessment) and mature in 2022 - 2030. See note 10 for more information.

Loans provided to joint venture include loan principal and the interest granted to Uniborc S.A. (see note 6.3) in the amount of EUR 14.6 million and EUR 13.6 million as at 31 December 2022 and 2021. The joint venture is primarily financed through a loan by both partners in the same proportion as their respective shareholdings.

In 2022, the Group received repayment of loans provided of EUR 205.2 million (EUR 454.8 million in 2021) and provided loans of EUR 1,413.9 million (EUR 993.5 million 2021).

6.6 Trade receivables

	31 December 2022	31 December 2021
Trade receivables due from related parties	1,053	935
Trade receivables due from third parties	5,847	6,418
Impairment - trade receivables due from other parties	(826)	(424)
Total	6,074	6,929

6.7 Cash and cash equivalents

	31 December 2022	31 December 2021
Bank balances	104,080	210,074
Cash on hand	2	2
Total	104,082	210,076

6.8 Other current receivables

	31 December 2022	31 December 2021
Cash pool receivables due from related parties	56,982	28,711
Deposits available upon request due from related parties	-	89,300
Other receivables due from related parties	98,026	97,626
Other receivables due from third parties	34,952	21,176
Impairment – other receivables due from other parties	(1,902)	(18)
Total	188,058	236,795

The Company has agreed a cash-pool contracts with related subsidiaries of CPI PG Group (refer to note 2.2). As at 31 December 2022, other current receivables related to cash pool amounted to EUR 57.0 million (EUR 28.7 million as at 31 December 2021).

As at 31 December 2021, the Group had arrangements with selected subsidiaries of CPI PG Group allowing the Company to deposit its bank balances on their bank accounts. The deposits of EUR 89.3 million are available to the Group upon request.

6.9 Assets/Liabilities linked to assets held for sale

As at 31 December 2022, the one land bank project in Czech Republic (classified as asset held for sale as at 31 December 2021) was sold for EUR 63.0 million.

6.10 Equity

As of 31 December 2022, the share capital of the Company amounts to EUR 13,145 thousand and is represented by 1,314,507,629 ordinary fully paid shares with a nominal value of EUR 0.01 each.

The following table sets out information regarding the ownership of the Company's shares as at 31 December 2022 and 2021, respectively:

Shareholder	Number of shares	Share held	Voting rights
CPI PROPERTY GROUP S.A.	1,279,198,976	97.31%	97.31%
Other	35,308,653	2.69%	2.69%
Total	1,314,507,629	100.00%	100.00%

Mandatory takeover bid over Company shares

On 8 June 2016, CPI Property Group's fully owned subsidiary Nukasso Holdings Limited directly and indirectly acquired approximately 97.31% of shares in the Company. As a consequence, Nukasso Holdings Limited from the CPI Property Group became obliged to launch a mandatory takeover bid to purchase any and all of the ordinary shares of the Company (the "Mandatory Takeover Offer"). On 22 August 2016, the Czech Office for the Protection of Competition granted the merger clearance for the acquisition of the Company by CPI Property 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 the Company. 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.

As of the date of this report, the Company has not received any formal decision in relation to the Mandatory Takeover Offer.

Earnings per share

	31 December 2022	31 December 2021
Weighted average outstanding shares for the purpose of calculating the basic EPS	1,314,507,629	1,314,507,629
Weighted average outstanding shares for the purpose of calculating the diluted EPS	1,314,507,629	1,314,507,629
Net profit attributable to owners of the parent	147,240	294,053
Net profit attributable to owners of the parent after assumed conversions/exercises	147,240	294,053
Total Basic earnings in EUR per share	0.11	0.22
Diluted earnings in EUR per share	0.11	0.22

Basic earnings per share (EPS) 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. The warrants issued by the Company were not taken into account in the diluted EPS calculation.

Non-controlling interests (NCI)

After the sale of 80% stake in Czech subsidiaries Bubny Development, STRM Alfa, MQM Czech, Polygon BC (all with registered office at Vladislavova 1390/17, Prague 1, 110 00) and Vysočany Office (registered office at Pohořelec 112/24, Prague 1, 118 00) to related company GSG Europa (in 2019, 2018 and 2017, respectively), the Group continues to manage these entities. Considering IFRS 10, the management concluded that the Group has control over the entities which are therefore consolidated in the Group's consolidated financial statements as at 31 December 2022 and 2021.

As at 31 December 2022

	Bubny Development	STRM Alfa	MQM Czech	Polygon BC	Vysočany Office	Total
	Land bank	Land bank	Land bank	Land bank	Land bank	
Group's interest	20%	20%	20%	20%	20%	-
NCI – at the beginning of the year	143,789	48,088	16,321	63,038	6,085	277,321
NCI – profit for the period	11,435	7,339	8,631	5,559	441	33,405
Consensed financial information						
<i>Non-current assets</i>	276,902	23,131	38,480	111,842	12,565	462,920
<i>Current assets</i>	26	63,399	407	96	6	63,934
Total assets	276,928	86,530	38,887	111,938	12,571	526,854
<i>Equity attributable to owners</i>	194,028	69,285	31,189	85,748	8,157	388,407
<i>Non-current liabilities and other</i>	82,900	17,245	7,698	26,190	4,414	138,447
Total equity and liabilities	276,928	86,530	38,887	111,938	12,571	526,854
Profit for the year	14,294	9,174	10,788	6,949	551	41,756
Net increase/(decrease) in cash and cash equivalents	-	(13)	-	-	-	(13)

As at 31 December 2021

	Bubny Development	STRM Alfa	MQM Czech	Polygon BC	Vysočany Office	Total
	Land bank	Land bank	Land bank	Land bank	Land bank	
Proportion of ownership interests	20%	20%	20%	20%	20%	-
NCI – at the beginning of the year	138,887	25,760	9,197	28,756	1,931	204,531
NCI – profit for the period	4,900	22,329	7,124	34,283	4,154	72,790
Condensed financial information						
<i>Non-current assets</i>	250,309	16,390	24,114	94,488	11,462	396,763
<i>Current assets</i>	41	54,623	310	61	0	55,035
Total assets	250,350	71,013	24,424	94,549	11,462	451,798
<i>Equity attributable to owners</i>	179,734	60,111	20,401	78,799	7,606	346,651
<i>Non-current liabilities and other</i>	70,616	10,902	4,023	15,750	3,856	105,147
Total equity and liabilities	250,350	71,013	24,424	94,549	11,462	451,798
Profit for the year	6,125	27,911	8,905	42,854	5,193	90,988
Net increase/(decrease) in cash and cash equivalents	(3,600)	(3,581)	(1)	(33)	(65)	(7,280)

6.11 Financial debts

	31 December 2022	31 December 2021
Loans from related parties	4,628,903	5,375,377
Bank loans	20,525	20,525
Lease liabilities	4,434	4,523
Total non-current financial debts	4,653,862	5,400,425
Loans from related parties	245,749	261,065
Bank loans	30	21
Lease liabilities	234	238
Total current financial debts	246,013	261,324

As at 31 December 2022 and 2021, the balance of the loans received from the Group's parent company CPI PG was EUR 4,220.2 million and EUR 5,075.8 million, respectively. The loans from CPI PG bear interest rates between 0.65% - 5.90% p.a.

Maturity of financial debts

As at 31 December 2022	Less than one year	1 to 5 years	More than 5 years	Total
Loans from related parties	245,749	2,004,383	2,624,520	4,874,652
Bank loans	30	-	20,525	20,555
Lease liabilities	234	827	3,607	4,668
Total	246,013	2,005,210	2,648,652	4,899,875

As at 31 December 2021	Less than one year	1 to 5 years	More than 5 years	Total
Loans from related parties	261,065	2,491,208	2,884,169	5,636,442
Bank loans	21	-	20,525	20,546
Lease liabilities	238	841	3,682	4,761
Total	261,324	2,492,049	2,908,376	5,661,749

For details on the loans received from related parties, refer to note 10.

Reconciliation of movements of liabilities to cash flows arising from financing activities

	Loans and borrowings	Lease liabilities	Total
As at 1 January 2022	5,656,988	4,761	5,661,749
Interest paid	(167,479)	-	(167,479)
Drawings of loans and borrowings	1,013,055	-	1,013,055
Repayments of loans and borrowings	(112,917)	-	(112,917)
Lease liabilities	-	-	-
Total changes from financing cash flows	732,659	-	732,659
Changes arising from offset with loans provided	(1,612,727)	-	(1,612,727)
The effect of changes in foreign exchange rates	(10,286)	(93)	(10,379)
Interest expense	128,573	-	128,573
As at 31 December 2022	4,895,207	4,668	4,899,875

	Loans and borrowings	Lease liabilities	Total
As at 1 January 2021	5,227,431	4,488	5,231,919
Interest paid	(105,453)	-	(105,453)
Drawings of loans and borrowings	553,743	-	553,743
Repayments of loans and borrowings	(203,932)	-	(203,932)
Lease liabilities	-	-	-
Total changes from financing cash flows	244,358	-	244,358
Changes arising from obtaining or losing control of subsidiaries	-	-	-
The effect of changes in foreign exchange rates	21,680	273	21,953
Interest expense	163,519	-	163,519
As at 31 December 2021	5,656,988	4,761	5,661,749

6.12 Other financial non-current liabilities

	31 December 2022	31 December 2021
Tenant deposits	3,896	3,729
Payables from retentions	1,069	931
Other payables due to third parties	418	133
Total	5,383	4,793

6.13 Trade payables

	31 December 2022	31 December 2021
Trade payables due to related parties	5,050	1,113
Trade payables due to third parties	7,573	7,840
Total	12,623	8,953

6.14 Other financial current liabilities

	31 December 2022	31 December 2021
Cash pool payables due to related parties	46,150	31,915
Other payables due to related parties	14,558	22,382
Other financial current liabilities due to third parties	9,599	5,237
Total	70,307	59,534

The Company has agreed a cash-pool contracts with selected subsidiaries of CPI PG Group. As at 31 December 2022, the other financial current liabilities related to cash pool amounted to EUR 46.2 million (EUR 31.9 million as at 31 December 2021).

6.15 Other non-financial current liabilities

	31 December 2022	31 December 2021
Value added tax payables	287	95
Provisions	968	968
Other	34	27
Total	1,289	1,090

6.16 Leases where the Group acts as a lessor

The 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 2022	31 December 2021
Less than one year	37,291	35,559
Between one and five years	64,560	65,561
More than five years	6,783	6,873
Total	108,634	107,993

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 risk, 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 risk is accomplished 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 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, purchased bonds, deposits with banks and financial institutions and other financial instruments.

The Group evaluates the concentration of risk with respect to loans provided as low, as the debtors are primarily entities controlled by the ultimate shareholder of the Company.

Aging structure of financial assets as at 31 December 2022 and 2021

31 December 2022	Total neither past due nor impaired	Total past due but not impaired	Impaired	Total
Other investments	60,529	-	-	60,529
Loans provided	4,712,973	-	(14,679)	4,712,973
- to related parties	4,698,329	-	(14,679)	4,698,329
- to third parties	-	-	-	-
- to joint venture	14,644	-	-	14,644
- bills of Exchange	-	-	-	-
Trade and other receivables	168,777	25,431	(2,728)	194,208
Cash and cash equivalents	104,082	-	-	104,082
Total	5,046,361	25,431	(17,407)	5,071,792

31 December 2021	Total neither past due nor impaired	Total past due but not impaired	Impaired	Total
Other investments	52,990	-	-	52,990
Loans provided	5,134,920	-	(32,763)	5,134,920
- to related parties	5,121,277	-	(14,679)	5,121,277
- to third parties	-	-	(18,084)	-
- to joint venture	13,643	-	-	13,643
- bills of Exchange	-	-	-	-
Trade and other receivables	242,527	1,271	(481)	243,798
Cash and cash equivalents	210,076	-	-	210,076
Total	5,640,513	1,271	(33,244)	5,641,784

As at 31 December, the Group recognized an impairment of EUR 14.7 million (EUR 14.7 million as at 31 December 2021) against loans provided to related parties.

Breakdown of overdue financial assets which are not impaired:

31 December 2022	Past due 1-30 days	Past due 31-90 days	Past due 91-180 days	Past due 181-360 days	Past due more than 360 days	Total
Trade and other receivables	5,448	5,720	4,139	10,053	71	25,431
Total	5,448	5,720	4,139	10,053	71	25,431

31 December 2021	Past due 1-30 days	Past due 31-90 days	Past due 91-180 days	Past due 181-360 days	Past due more than 360 days	Total
Trade and other receivables	794	115	138	35	189	1,271
Total	794	115	138	35	189	1,271

As at 31 December 2022, receivables overdue for more than 360 and 180 days primarily related to intended acquisition of certain land banks in Italy and therefore were not assessed as doubtful.

Cash and cash equivalents

Cash and cash equivalents, neither past due nor impaired (Moody's ratings of respective counterparties):

	31 December 2022	31 December 2021
A1	89,908	136,570
A2	1	1,777
A3	52	-
Aa3	246	186
Baa1	10,967	128
Baa2	2,776	-
Not rated	132	71,415
Total	104,082	210,076

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 maturity of liabilities is used by key management personnel to manage liquidity risks.

Liquidity risk analysis

The following table summarizes the maturity profile of the Group's financial liabilities based on contractual undiscounted payments including accrued interest. The table reflects the earliest settlement of Group's liabilities based on contractual maturity and includes non-derivative as well as derivative financial liabilities.

At 31 December 2022	Carrying value	< 3 month	3-12 months	1-2 years	2-5 years	> 5 year	Total
Financial debts	4,899,875	121,577	251,291	184,526	2,304,352	2,835,829	5,697,575
- loans from related parties	4,874,652	121,246	251,091	184,037	2,302,948	2,810,096	5,669,418
- bank loans	20,555	97	200	267	800	22,126	23,490
- lease liabilities	4,668	234	-	222	604	3,607	4,668
Other non-current liabilities	5,383	-	-	1,849	2,730	804	5,383
Other current liabilities*	82,930	63,221	19,709	-	-	-	82,930
Total	4,988,188	184,798	271,000	186,375	2,307,082	2,836,633	5,785,888

*Other current liabilities include current trade payables and other financial current liabilities.

At 31 December 2021	Carrying value	< 3 month	3-12 months	1-2 years	2-5 years	> 5 year	Total
Financial debts	5,661,749	256,812	172,018	646,613	2,458,968	3,153,885	6,688,296
- loans from related parties	5,636,442	256,486	171,818	646,120	2,457,553	3,128,077	6,660,054
- bank loans	20,546	88	200	267	800	22,126	23,481
- lease liabilities	4,761	238	-	226	615	3,682	4,761
Other non-current liabilities	4,793	-	-	747	2,571	1,475	4,793
Other current liabilities*	68,487	44,688	23,799	-	-	-	68,487
Total	5,735,029	301,500	195,817	647,360	2,461,539	3,155,360	6,761,576

*Other current liabilities include current trade payables and other financial current liabilities.

The Group maintains strong cash reserves and maintains flexibility with regard to potential uses of liquidity such as capital expenditures and development spending, shareholder distributions etc.

As of the date of these financial statements, the Group does not face a significant liquidity risk.

7.3 Market risk

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 optimizing the return.

The Group's market risk mainly arises 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.

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.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates (see note 2.2(b)).

The Group is exposed to currency risk mainly on sales, purchases and borrowings that are denominated in a currency other than the respective functional currencies of Group entities, primarily the CZK, but also others (see note 2.2(b)).

Sensitivity analysis – exposure to currency risk

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 would have the below effect to profit/(loss) or equity of the Group providing all other variables remaining constant:

31 December 2022	Original currency	In TEUR	Change in TEUR (functional currency depreciated by 10%)	Change in TEUR (functional currency appreciated by 10%)
Cash and cash equivalents		104,082		
	TEUR	75,032	-	-
	TCZK	12,950	1,295	(1,295)
	TUSD	10	1	(1)
	THUF	4,143	414	(414)
	TCHF	353	35	(35)
	TPLN	4,062	406	(406)
	TGBP	7,531	753	(753)
	THRK	1	-	-
Loans provided		4,712,973		
	TEUR	2,872,099	-	-
	TCZK	1,401,460	140,146	(140,146)
	THUF	197,213	19,721	(19,721)
	TRON	15,289	1,529	(1,529)
	TGBP	226,912	22,691	(22,691)
Financial debts		(4,899,875)		
	TEUR	(4,555,362)	-	-
	TCZK	(46,415)	(4,641)	4,641
	TCHF	(65,083)	(6,508)	6,508
	TPLN	(4,668)	(467)	467
	TGBP	(228,347)	(22,835)	22,835
Net exposure to currency risk		1,367,995	136,799	(136,799)
	TGBP	6,096	610	(610)
	TPLN	(606)	(61)	61
	TRON	15,289	1,529	(1,529)
	TUSD	10	1	(1)
	THUF	201,356	20,136	(20,136)
	THRK	1	-	-
	TCHF	(64,730)	(6,473)	6,473

31 December 2021	Original currency	In TEUR	Change in TEUR (functional currency depreciated by 10%)	Change in TEUR (functional currency appreciated by 10%)
Cash and cash equivalents		210,076		
	TEUR	164,899	-	-
	TCZK	25,037	2,504	(2,504)
	TUSD	7	1	(1)
	THUF	3,344	334	(334)
	TCHF	195	19	(19)
	TPLN	16,545	1,655	(1,655)
	TGBP	48	5	(5)
	THRK	1	-	-
Loans provided		5,134,920		
	TEUR	3,116,805	-	-
	TCZK	1,448,292	144,829	(144,829)
	THUF	342,066	34,207	(34,207)
	TRON	15,567	1,557	(1,557)
	TGBP	212,190	21,219	(21,219)
Financial debts		(5,661,749)		
	TEUR	(5,228,346)	-	-
	TCZK	(123,546)	(12,355)	12,355
	TCHF	(62,034)	(6,203)	6,203
	TPLN	(4,761)	(476)	476
	TGBP	(243,062)	(24,306)	24,306
Net exposure to currency risk	TCZK	1,349,783	134,978	(134,978)
	TGBP	(30,824)	(3,082)	3,082
	TPLN	11,784	1,179	(1,179)
	TRON	15,567	1,557	(1,557)
	TUSD	7	1	(1)
	THUF	345,410	34,541	(34,541)
	THRK	1	-	-
	TCHF	(61,839)	(6,184)	6,184

Interest rate risk

At the reporting date the interest rate profile of the Group's interest-bearing financial instruments are described under notes 6.5 for financial assets and under notes 6.11 financial liabilities 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 Group's borrowing interest rates.

As the loans provided (including those to related parties) 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. As at 31 December 2022, there are no bank loans with flexible interest rates.

Trade receivables and payables are interest-free and have settlement dates within one year.

Price risk

The Group is exposed to price risks related to investments in shares of CPI PG, which are classified as other investments.

Other components of equity would increase or decrease by EUR 3.1 million as at 31 December 2022 (EUR 2.6 million as at 31 December 2021) as a result of 5% increase or decrease of EPRA NAV per share of CPI PG.

Other risks

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 when managing capital are 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.

There is no real seasonality impact on its financial position but rather a volatility of financial markets might positively or negatively influence Group's consolidated financial position.

No changes were made in the objectives, policies or processes during the year ended 31 December 2022.

The Group monitors capital on the basis of the gearing ratio.

Gearing ratio

This ratio is calculated as total debt divided by total equity. Debt is defined as all non-current and current liabilities. Equity includes all capital and reserves as shown in the consolidated statement of financial position.

	31 December 2022	31 December 2021
Debt	5,148,679	5,867,672
Equity	1,717,819	1,515,970
Gearing ratio in %	299.72%	387.06%

7.5 Fair value measurement

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).

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 during the period 2022.

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 financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

Accounting classification and fair values

The following tables show the carrying amounts and fair value of financial assets and liabilities, including their level in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

	31 December 2022		31 December 2021	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets measured at fair value				
CPI Property Group shares*	61,646	61,646	52,981	52,981
Other investments	9	9	9	9
Financial assets not measured at fair value				
Loans provided**	4,698,329	5,065,198	5,121,277	5,592,044
Loans provided to joint venture	14,644	14,644	13,643	13,643
Financial liabilities not measured at fair value				
Financial debt – other	4,879,320	4,702,563	5,641,203	5,687,797
Financial debt – bank loans (floating rate)	22	22	-	-
Financial debt – bank loans (fixed rate)	20,533	18,551	20,546	19,632

* For the valuation as at 31 December 2021, the shares are valued using EPRA NAV per share of CPI PG as at 31 December 2021 (refer to note 6.4).

** The fair values of the financial assets and financial liabilities included in the level 3 category have been determined in accordance with generally accepted pricing models based on the discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparties, with exception of loans provided to/ received from entities controlled by the majority shareholder of the Company, which bear limited credit risk from the Group's perspective.

The Group classifies all its financial assets and liabilities as Level 3 in the fair value hierarchy.

Fair value measurement of investment property

The Group's investment properties were valued at 31 December 2022 and 2021 in accordance with the Group's accounting policies. The Group utilizes 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 reporting purposes.

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 2022 and 2021 respectively. The fair value hierarchy of the valuations is Level 3. Fair value amounts are stated in EUR millions.

Investment property

Retail	Fair Value 2022	Fair Value 2021	Valuation technique	Significant unobservable inputs	Range (weighted avg) 2022	Range (weighted avg) 2021
Czech Republic	2	2	DCF	ERV per sqm NRI per sqm Discount Rate Exit Yield Vacancy rate	€190 €194 5.5% 5.5% 0%	€175 €173 5.5% 5.5% 0%
Office	Fair Value 2022	Fair Value 2021	Valuation technique	Significant unobservable inputs	Range (weighted avg) 2022	Range (weighted avg) 2021
Czech Republic	25	27	Income capitalisation	ERV per sqm NRI per sqm Equivalent Yield Vacancy rate	€174 €127 5.41% 23.59%	€164 €131 4.9% 10.4%
Complementary Assets*	-	613	Income capitalisation	ERV per sqm NRI per sqm Equivalent Yield Vacancy rate	- - - -	€183-€304(€247) €113-€277(€208) 4.7%-6.8% (5.2%) 0.0%-10.9% (4.3%)
Complementary Assets*	591	-	DCF	ERV per sqm NRI per sqm Discount Rate Exit Yield	€198-€313(€258) €118-€276(€217) 5.3%-7.7% (5.9%) 0.0%-28.8% (6.4%)	- - - -
Hotels rented	Fair Value 2022	Fair Value 2021	Valuation technique	Significant unobservable inputs	Range (weighted avg) 2022	Range (weighted avg) 2021
Complementary****	26	-	DCF	Rate per key Exit Yield Discount Rate	€267,526 6.8% 10.5%	- - -
Residential	Fair Value 2022	Fair Value 2021	Valuation technique	Significant unobservable Inputs	Range (weighted avg) 2022	Range (weighted avg) 2021
Complementary Assets	28	36	Comparable	Fair value per sqm	€19,524- €29,962(€27,750)	€17,077- €32,324(€25,120)
Italy	25	25	Comparable	Fair value per sqm	€13,938	€24,899
Landbank	Fair Value 2022	Fair Value 2021	Valuation technique	Significant unobservable Inputs	Range (weighted avg) 2022	Range (weighted avg) 2021
Czech Republic**	192	166	Comparable	Fair value per sqm	€2-€2,452(€12)	€2-€2,353(€10)
Prague	336	278	Comparable	Fair value per sqm	€11-€4,175(€326)	€11-€3,702(€300)
Czech Republic	9	28	Residual	Gross development value Development margin	€3,111 25.0%	€2,995-€4,862(€4,262) 15.0%-25.0%(18.2%)
Landbank and Development	Fair Value 2022	Fair Value 2021	Valuation technique	Significant unobservable Inputs	Range (weighted avg) 2022	Range (weighted avg) 2021
Land bank Bubny	246	220	Comparable	Fair value per sqm	(€1,223)	(€1,094)
Land bank Zbrojovka	144	119	Comparable	Fair value per sqm	(€622)	(€515)
Development Vysočany***	13	-	Comparable	Fair value per sqm	(€2,084)	-
Total	1,637	1,514				

roperity, plant and equipment

Hotels and Resorts	Fair Value 2022	Fair Value 2021	Valuation technique	Significant unobservable inputs	Range (weighted avg) 2022	Range (weighted avg) 2021
Complementary****	-	20	DCF	Rate per key Exit Yield Discount Rate	- - -	€103,866 6.8% 9.9%
Total	-	20				

* Valuation method changed from Income Capitalization as at 31 December 2021 to DCF as at 31 December 2022.

** Decreased also due to 2022 disposals of EUR 55.8 million.

*** Classified as landbank as at 31 December 2021.

**** Reclassified from property, plant and equipment as at 31 December 2022 to investment property as at 31 December 2022.

The tables above are net of properties classified as assets held for sale, recent acquisitions and selected leased properties.

The amounts of classes of property as at 31 December 2022 in the table above is not fully comparable to the amounts as at 31 December 2021, primarily due to changes of valuation methods and changes in classification of assets due to their change of use.

Appraisal for Bubny as at 31 December 2022

Bubny is a land bank with a size over 202 thousand square meters and is located near the Prague's city center. The majority of the site is currently not used. As at 31 December 2022 and 2021, a valuation of the land bank was conducted by external valuation expert Jones Lang La Salle ("JLL") using the comparable method. This method was based on 6 recently executed land site transactions in Prague, included in below table:

2022	Comparative method					
	1	2	3	4	5	6
Zoning plan	Mixed use	Mixed use	Mixed use	Mixed use	Industrial -> Residential	Mixed use
Size (sqm) – approx.	44,000	67,000	10,000	9,000	80,000	20,000
Transacted price per sqm (EUR)	500	900	3,000	2,200	400	2,100

2021	Comparative method					
	1	2	3	4	5	6
Zoning plan	Mixed use	Mixed use	Mixed use	Mixed use	Industrial -> Residential	Residential
Size (sqm) – approx.	44,000	128,000	10,000	80,000	9,000	20,000
Transacted price per sqm (EUR)	500	400	2,800	400	2,100	2,000

The fair value was determined by estimating the fair value per 1 square meter based on comparative land site transaction prices, adjusted for differences between comparative land sites and Bubny site.

The adjustments provided for the following characteristics:

Adjustment	Range used by JLL	Average multiple used	Description
Microlocation	Multiple 0.90 – 1.30	1.10	Vicinity to the city center, attractiveness of the area, public amenities.
Access	Multiple 0.95 - 1.05	1.02	Vehicular and pedestrian access to the property
Public transportation	Multiple 0.90 - 1.20	1.03	Metro, trams and bus stops in the vicinity
Size	Multiple 0.8 – 0.95	0.87	Size of land plots
Existence of Structures	Multiple 1 - 1.05	1.01	Old structures being present on the site, with potential historical protection.
Market improvement	Multiple 1 - 1.35	1.21	Improvement of the market since the transaction, adjustment used for optimizing dates of transactions to the date of valuation
Flooding area	Multiple 1 - 1.10	1.02	Risk of floods based on flood map issued by the Association of Insurance Companies
Liquidity of apartments	Multiple 0.95 - 1.10	1.01	Demand for flats in the location
Individual characteristics of the land & Planning procedure	Multiple 0.75 – 1.00	0.85	Status of development (construction feasibility, construction ban, zoning / building permits etc.)
Adjustment Factor due to too high price	Multiple 0.75 – 1.00	0.96	Adjustment in case the realized price was above market level

Sensitivity analysis of Bubny site

As the Bubny site was valued by comparable method, the sensitivity analysis was prepared for two key adjustments: micro location and size. For Micro location JLL used the largest range of multiples, indicating high level of judgement included in the adjustment estimate. Size adjustment is selected for sensitivity analysis because of the significance of differences in size between Bubny and comparative land sites.

Multiple size	Multiple microlocation			
	MEUR	0.95	1.00	1.05
0.95	222	235	247	
1.00	235	247	259	
1.05	247	259	272	

Triggering and expected events for further development of the Bubny land bank

Municipal elections were held in Prague in October 2018. The elected Prague leaders were to select land plots for development of apartment buildings as the current supply is lacking. The Prague coalition included Bubny in the statement as it aims to significantly speed up residential development through removing construction bans for these territories.

In December 2020, there was a new land study Holesovice-Bubny-Zatory approved. The study represents a basis for a change in the zoning plan which is expected to focus on the future growth of real estate in Prague through development inside the city rather than by growth outside the city's existing borders. The study divides the Bubny area in several sectors with different use and potential for future development. The land bank owned by the Group was split to several blocks planned for residential and for commercial development, the northern part which is close to the railway line is planned for a public park. Total potential gross floor area attributable to the Group's land bank in the study is approx. 530,000 sqm.

Once the change in the zoning plan becomes legally binding, the construction ban is expected to be removed. These plans contribute to increasing public pressure on the authorities to allow development in Prague, particularly in the brownfield development areas.

Appraisal for Zbrojovka as at 31 December 2022

Zbrojovka is a Brown field/land bank with a size over 231 thousand square meters and is located in Brno, the Czech Republic. The majority of the site is currently not used (except for a newly developed office building ZET office). As at 31 December 2022 and 2021, a valuation of the land bank was prepared by JLL using the comparable method. This method was based on 7 recently executed land site transactions in Brno, included in below table:

2022	Comparative method						
	1	2	3	4	5	6	7
Zoning plan	Mixed use	Mixed use	Mixed use	Industrial -> Residential	Residential	Commercial	Mixed Use
Size (sqm) – approx.	9,000	23,000	5,000	8,000	6,000	46,000	4,000
Transacted price per sqm (EUR)	300	500	700	700	500	400	400

2021	Comparative method				
	1	2	3	4	5
Zoning plan	Mixed use	Mixed use	Mixed use	Industrial -> Residential	Mixed use
Size (sqm) – approx.	9,000	23,000	5,000	8,000	6,000
Transacted price per sqm (EUR)	300	400	700	700	500

The fair value was determined by estimating the fair value per 1 square meter based on comparative land site transaction prices, adjusted for differences between comparative land sites and Zbrojovka site.

The adjustments provided for the following characteristics:

Adjustment	Range used by JLL	Average multiple used	Description
Microlocation	Multiple 0.85 - 1.30	1.09	Vicinity to the city center, attractiveness of the area, public amenities.
Access	Multiple 0.95 - 1.10	1.02	Vehicular and pedestrian access to the property
Public transportation	Multiple 0.95 - 1.15	1.03	Tram, trolleybus and bus stops in the vicinity
Size	Multiple 0.80 - 0.95	0.86	Size of land plots
Existence of structures	Multiple 1.00 - 1.15	1.03	Old structures being present on the site, with potential historical protection.
Market improvement	Multiple 1.05 - 1.25	1.14	Improvement of the market since the transaction, adjustment used for optimizing dates of transactions to the date of valuation
Flooding area	Multiple 0.95 - 1.05	0.98	Risk of floods based on flood map issued by the Association of Insurance Companies
Liquidity of apartments	Multiple 0.95 - 1.05	1.01	Demand for flats in the location
Individual characteristics of the land & Planning procedure	Multiple 0.65 – 1.45	1.20	Status of development (construction feasibility, construction ban, zoning / building permits etc.)

Sensitivity analysis of Zbrojovka

As the Zbrojovka site was valued by comparable method, the sensitivity analysis was prepared for two key adjustments: planning procedure and size. For planning procedure JLL used the largest range of multiples, indicating high level of judgement included in the adjustment estimate. Size adjustment is selected for sensitivity analysis because of the significance of differences in size between Zbrojovka and comparative land sites.

Multiple size	Multiple microlocation		
	MEUR	0.95	1.00
0.95	127	135	142
1.00	135	142	149
1.05	142	149	156

Triggering and expected events for further development of Zbrojovka land bank

Zbrojovka (formerly armory factory) is classified as development for over the last 3 years. In December 2020, there were final changes to master plan approved. The master plan defines all the main urbanistic, technical and infrastructure links of the area. Development expects residential, office and public amenities with expected gross floor area of approx 510 000 sqm. The budgeted timeline for the development of the whole area is between 10 and 15 years. As of the valuation date, vast of the former structures were removed. The development of the area is divided into 8 phases in separate areas. The first phase started in 2022 in southern part of the landbank.

Other land banks

The other land banks which were valued by the comparable method have a total fair value of EUR 528 million and EUR 444 million as at 31 December 2022 and 2021 and a size of 18 million sqm. As these land banks differ significantly in various parameters (such as current zoning, location & micro-location, existence of structures, access etc.) no further disaggregation was performed.

Smaller part of landbanks was valued by residual method with total fair value of EUR 9 million as at 31 December 2022 (28 million as at 31 December 2021) and a size of 15 thousands sqm as at 31 December 2022 (30 thousands sqm as at 31 December 2021).

The sensitivity analysis for assets where the fair value was determined by comparative method was not prepared, as the potential change in inputs (such as change of multiples etc.) would result in equal or direct change in outputs.

Sensitivity analysis on changes in assumptions of property valuations

The Group has performed a sensitivity analysis on changes in assumptions of property valuation.

The significant unobservable inputs used in fair value measurement categorized within level 3 of the fair value hierarchy of the Group portfolio are:

- equivalent yield or discount rate;
- estimated rental value (ERV) for rental asset;
- development margin/profit 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, income capitalization method and development appraisal:

As at 31 December 2022

Czech Republic – Retail - DCF

ERV	MEUR		Yield	
		(0.25%)	-	0.25%
	(5.00%)	1.91	1.82	1.73
	-	2.01	1.91	1.82
5.00%	2.11	2.01	1.91	

Czech Republic – Office - Income Capitalisation

ERV	MEUR		Yield	
		(0.25%)	-	0.25%
	(5.00%)	25.21	23.98	22.89
	-	26.42	25.14	23.98
5.00%	27.64	26.29	25.07	

Czech Republic

Landbank as a development	MEUR
Developer's Profit (5.00%)	10.30
Developer's Profit (2.50%)	9.67
Developer's Profit -	9.06
Developer's Profit 2.50%	8.48
Developer's Profit 5.00%	7.92

Poland - Office – DCF

ERV	MEUR		Yield	
		(0.25%)	-	0.25%
	(5.00%)	585.9	559.7	535.5
	-	618.6	590.8	565.4
5.00%	651.2	622.0	595.3	

Complementary – Hotels - DCF

ERV	MEUR		Yield	
		(0.25%)	-	0.25%
	(5.00%)	26.65	25.95	25.25
	-	26.65	25.95	25.25
5.00%	26.65	25.95	25.25	

As at 31 December 2021

Czech Republic – Retail - DCF

ERV	MEUR		Yield	
		(0.25%)	-	0.25%
	(5.00%)	1.61	1.54	1.47
	-	1.70	1.62	1.55
5.00%	1.78	1.70	1.62	

Czech Republic – Office - Income Capitalisation

ERV	MEUR		Yield	
		(0.25%)	-	0.25%
	(5.00%)	26.80	25.41	24.15
	-	27.99	26.52	25.20
5.00%	29.18	27.64	26.25	

Czech Republic

Landbank as a development	MEUR
Developer's Profit (5.00%)	31.58
Developer's Profit (2.50%)	29.62
Developer's Profit -	27.74
Developer's Profit 2.50%	25.94
Developer's Profit 5.00%	24.21

Poland - Office – Income Capitalization

ERV	MEUR		Yield	
		(0.25%)	-	0.25%
	(5.00%)	617.71	585.24	555.84
	-	647.43	613.26	582.32
5.00%	677.14	641.27	608.79	

Complementary – Hotels - DCF

ERV	MEUR		Yield	
		(0.25%)	-	0.25%
	(5.00%)	19.54	19.14	18.76
	-	20.57	20.15	19.75
5.00%	21.60	21.16	20.74	

8 Litigations

Kingstown dispute in Luxembourg

In January 2015 the Company was served with summons by Kingstown Partners Master Ltd. of the Cayman Islands, Kingstown Partners II LP of Delaware, Ktown LP of Delaware (collectively referred to as “Kingstown”), claiming to be former shareholders of the Company. The action was filed with the “Tribunal d’Arrondissement de et a Luxembourg” (the “Court”) and seeks condemnation of the Company, CPI PG and certain members of the Company’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 damage claimed arose inter alia from the alleged violation of the Company’s minority shareholders rights. 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 EU 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. The Court rendered a judgement on 19 February 2016, whereby each claimant has to pay a legal deposit in the total amount of EUR 90 thousand to the “Caisse de Consignation” in Luxembourg. Kingstown paid the deposit in January 2017 and the litigation, currently being in a procedural stage, is pending. In October 2018, Kingstown’s legal advisors filed additional submission to increase the amount of alleged damages claimed to EUR 157.0 million.

The Company continues to believe the claim is without merit and intends to vigorously contest it. In June 2019, the Court issued a first instance judgement, dismissing the claim against CPI PG because the claim was not clearly pleaded (“libellé obscur”) in relation to CPI PG. In December 2020, the Luxembourg Court declared that the inadmissibility of the claim against CPI PG and certain other defendants has not resulted in the inadmissibility of the litigation against the Company and the remaining defendants. Some defendants have decided to appeal against this judgment which declared the claim admissible against the Company. A judgment on the appeal is not expected to occur before the second quarter of 2022. On 28 March 2023 the court of appeal has rejected the appeal and therefore the case will be heard on the merits before the first instance Luxembourg Court during 2023.

Disputes related to warrants issued by the Company

The Company was sued by holders of the warrants holders of the 2014 Warrants registered under ISIN code XS0290764728. The first group of the holders of the 2014 Warrants sued the Company for approximately EUR 1.2 million in relation to the Change of Control Notice published by the Company, 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 the Company for approximately EUR 1 million in relation to the alleged change of control which allegedly occurred in 2013. These litigations are pending.

The Company will defend itself against these lawsuits and reminds that in accordance with the judgement of the Paris Commercial Court pronounced on 26 October 2015 concerning the termination of the Company’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 Company’s Safeguard will be unenforceable. As such, only claims of holders of the 2014 Warrants, whose potential claims were admitted to the Company’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 Company’s Safeguard will be unenforceable against the Company. To the best of Company’s knowledge, none of the holders of the 2014 Warrants who sued the Company filed their claims 2014 Warrants-related claims in the Company’s Safeguard Plan.

9 Capital and other commitments

The Group has capital commitments of EUR 35.8 million and EUR 2.0 million in respect of capital expenditures contracted as at 31 December 2022 and 2021, respectively.

10 Related party transactions

Transactions with key management personnel

Total compensation given as short-term employee benefits to the top managers was EUR 0.3 million and EUR 0.6 million in 2022 and 2021, respectively.

The Board and Committees attendance compensation was EUR 36 thousand and EUR 36 thousand in 2022 and 2021.

The remuneration of the key management personnel and members of Board of Directors

	31 December 2022	31 December 2021
Remuneration paid to the key management personnel and members of Board of Directors	316	567

Breakdown of balances and transactions with related of the Group

Majority shareholder of the Group

	31 December 2022	31 December 2021
Trade receivables	116	644

Management

	31 December 2022	31 December 2021
Other current payables	12	12
Advances received	435	-
Transactions		
Other operating expenses	(36)	(27)

Entities over which the majority shareholder has control

	31 December 2022	31 December 2021
Trade receivables	19	14
Transactions		
Rental income	20	20
Other operating income	30	30
Interest income (refer below for the detail)	-	261

Entities controlled by members of Board of Directors

	31 December 2022	31 December 2021
Trade receivables	-	1
Trade payables	67	58
Transactions		
Interest expense (refer below for the detail)	-	(1)

CPI PG Group

	31 December 2022	31 December 2021
Loans provided non-current (refer below for the detail)	4,568,638	4,949,247
Loans provided current (refer below for the detail)	144,370	186,709
Trade receivables	1,018	276
Other current receivables	155,008	215,637
Loans received non-current (refer below for the detail)	4,628,903	5,375,377
Loans received current (refer below for the detail)	245,749	261,065
Trade payables	4,983	1,055
Other current liabilities	60,708	54,297
Transactions		
Service revenue	1,031	23,008
Advisory services	(3,868)	(9,095)
Interest income (refer below for the detail)	209,677	209,143
Interest expense (refer below for the detail)	(128,231)	(163,149)

Joint venture

	31 December 2022	31 December 2021
Loans provided non-current (refer below for the detail)	14,435	13,493
Loans provided current (refer below for the detail)	209	150
Transactions		
Interest income (refer below for the detail)	1,001	857

Non-current loans provided to related parties

CPI PG Group	31 December 2022	31 December 2021
1 Bishops Avenue Limited	153,371	143,284
Airport City Kft.	-	14,750
Airport City Phase B Kft.	-	1,914
ALIZÉ PROPERTY a.s.	-	82
Andrássy Hotel Zrt.	3,620	3,884
Andrássy Real Kft.	11,857	11,986
Arena Corner Kft.	-	35,317
Balvinder, a.s.	3,141	3,817
Baudry Beta, a.s.	10,475	10,526
BAYTON Alfa, a.s.	12,966	12,087
BC 99 Office Park Kft.	-	33,987
Beroun Property Development, a.s.	-	9,750
Best Properties South, a.s.	68,144	67,249
Brandýs Logistic, a.s.	-	25,509
Brno Development Services, s.r.o.	7,662	1,415
Březiněves, a.s.	2,274	1,984
Buy-Way Dunakeszi Kft.	-	4,673
Buy-Way Soroksár Kft.	-	3,366
CAMPONA Shopping Center Kft.	48,053	68,566
Carpenter Invest, a.s.	2,558	2,272
CB Property Development, a.s.	-	2,458
Conradian, a.s.	5,001	4,612
CPI – Bor, a.s.	24,508	12,942
CPI - Horoměřice, a.s.	52	44
CPI - Orlová, a.s.	1,354	1,167
CPI - Real Estate, a.s.	3,057	2,436
CPI Beet, a.s.	263	173
CPI Blatiny, s.r.o. (formerly CPI Tercie, s.r.o.)	3,026	-
CPI BYTY, a.s.	88,037	92,207
CPI Delta, a.s.	-	1,743
CPI East, s.r.o.	80,457	81,281
CPI Energo, a.s.	225	-
CPI Facility Slovakia, a.s.	5,682	6,042
CPI Hotels, a.s.	22,211	24,744
CPI Hotels Properties, a.s.	18,067	16,187
CPI IMMO, S.a.r.l.	3,797	3,797
CPI Kappa, s.r.o.	858	778
CPI Národní, s.r.o.	93,983	-
CPI Office Business Center, s.r.o. (formerly CPI Meteor Centre, s.r.o.)	95,470	89,775
CPI Office Prague, s.r.o.	3,414	-
CPI PROPERTY GROUP S.A.	2,159,961	2,488,310
CPI Reality, a.s.	53,246	49,863
CPI Retail One Kft.	3,770	6,398
CPI Retail Portfolio Holding Kft.	24,788	26,915
CPI Retail Portfolio I, a.s.	12,869	6,437
CPI Retail Portfolio II, a.s.	-	3,748
CPI Retail Portfolio IV, s.r.o.	-	1,386
CPI Retail Portfolio V, s.r.o.	-	3,632
CPI Retail Portfolio VI, s.r.o.	-	1,478
CPI Retail Portfolio VIII s.r.o.	7,629	4,011
CPI Retails ONE, a.s.	-	8,574
CPI Retails ROSA s.r.o.	-	3,878
CPI Retails THREE, a.s.	-	27,222
CPI Retails TWO, a.s.	-	7,380
CPI Sekunda, s.r.o.	1,529	825
CPI Shopping MB, a.s.	36,717	35,011
CPI Shopping Teplice, a.s.	48,982	48,557
CPI Théta, a.s.	4,470	-
CPI Vestec, s.r.o.	-	5,060
CPI Žabotova, a.s.	4,108	-
CPIPG Management S.à r.l.	173,084	46,352
Czech Property Investments, a.s.	421,981	428,571
Čadca Property Development, s.r.o.	-	3,188
Čáslav Investments, a.s.	-	2,038
EMH South, s.r.o.	6,515	7,265
ENDURANCE HOSPITALITY FINANCE S.á.r.l.	8,043	8,043
Europeum Kft.	21,759	23,394
Farhan, a.s.	50,580	53,830
FL Property Development, a.s.	200	184

CPI PG Group	31 December 2022	31 December 2021
Futurum HK Shopping, s.r.o.	88,803	88,816
Gateway Office Park Kft.	-	9,271
HD Investment s.r.o.	1	75
Hightech Park Kft.	3,236	3,638
Hraničář, a.s.	14,033	13,301
IGY2 CB, a.s.	-	1,972
IS Nyír Ingatlanhasznosítóés Vagyonkezelő Kft.	2,650	2,627
IS Zala Ingatlanhasznosítóés Vagyonkezelő Kft.	7,250	7,987
Janáčkovo nábřeží 15, s.r.o.	6,686	7,782
Jeseník Investments, a.s.	-	2,361
Kerina, a.s.	7,093	6,517
KOENIG Shopping, s.r.o.	47,402	47,566
Komárno Property Development, a.s.	-	1,546
Kunratická farma, s.r.o.	-	2,695
LD Praha, a.s.	4,813	4,679
Levice Property Development, a.s.	-	3,376
Lockhart, a.s.	23,054	25,367
Lucemburská 46, a.s.	5,837	5,236
Marissa Omikrón, a.s.	15,886	14,604
Marissa Tau, a.s.	16,562	16,309
Marissa Théta, a.s.	388	630
Marissa West, a.s.	73,263	81,279
Marissa Ypsilon, a.s.	-	36,445
MARRETIM s.r.o.	484	946
Michalovce Property Development, a.s.	-	3,307
MUXUM, a.s.	7,234	6,351
Na Poříčí, a.s.	27,124	28,882
New Age Kft.	911	786
Nymburk Property Development, a.s.	1,701	1,899
OC Nová Zdaboř a.s.	-	9,354
OC Spektrum, s.r.o.	-	14,621
Olomouc Building, a.s.	20,928	19,626
Orchard Hotel a.s.	6,023	5,498
OZ Trmice, a.s.	423	-
Ozrics Kft.	2,567	2,632
Pelhřimov Property Development, a.s.	-	2,496
Platnéřská 10 s.r.o.	75	61
Pólus Shopping Center Zrt.	58,639	63,618
Považská Bystrica Property Development, a.s.	-	818
Prievidza Property Development, a.s.	-	2,366
Projekt Nisa, s.r.o.	81,102	78,183
Projekt Zlatý Anděl, s.r.o.	80,897	75,261
Prostějov Investments, a.s.	1,906	990
Příbor Property Development, s.r.o.	-	525
Real Estate Energy Kft.	26	98
Residence Belgická, s.r.o.	1,590	1,715
Residence Izabella, Zrt.	3,528	3,385
Rezidence Jančova, s.r.o.	1,207	1,150
Rezidence Malkovského, s.r.o.	1,849	-
Savile Row 1 Limited	70,365	68,000
SCP Reflets	8,653	-
Spojené elektrárny, s.r.o.	207	-
Statenice Property Development, a.s.	2,825	2,250
Svitavy Property Alfa, a.s.	-	8,391
Tepelné hospodářství Litvínov, s.r.o.	-	511
Trebišov Property Development, s.r.o.	-	3,368
Třinec Investments, s.r.o.	-	2,157
Třinec Property Development, a.s.	3,617	2,824
Tyršova 6, a.s.	3,419	3,607
U svatého Michala, a.s.	3,465	3,305
Uchax Limited	3,176	905
V Team Prague, s.r.o.	158	4,683
Vigano, a.s.	12,247	10,723
ZET.office, a.s.	31,521	30,931
Ždírec Property Development, a.s.	-	591
Total loans provided non-current - related parties	4,568,638	4,949,247
Joint venture		
Uniborc S.A.	14,435	13,493
Total	4,583,073	4,962,740

Current loans provided to related parties

CPI PG Group	31 December 2022	31 December 2021
Airport City Kft.	-	215
Airport City Phase B Kft.	-	26
ALIZÉ PROPERTY a.s.	-	1
Andrássy Hotel Zrt.	69	158
Andrássy Real Kft.	229	229
Arena Corner Kft.	-	622
Balvinder, a.s.	36	44
Baudry Beta, a.s.	600	1,183
BAYTON Alfa, a.s.	189	178
BC 99 Office Park Kft.	-	560
Beroun Property Development, a.s.	-	752
Best Properties South, a.s.	1,210	3,911
Brandýs Logistic, a.s.	-	2,043
Brno Development Services, s.r.o.	181	42
Březiněves, a.s.	42	241
Buy-Way Dunakeszi Kft.	-	85
Buy-Way Soroksár Kft.	-	68
CAMPONA Shopping Center Kft.	1,093	5,560
Carpenter Invest, a.s.	39	36
CB Property Development, a.s.	-	116
Conradian, a.s.	79	74
CPI – Bor, a.s.	524	1,058
CPI - Horoměřice, a.s.	1	-
CPI - Orlová, a.s.	34	171
CPI – Real Estate, a.s.	37	29
CPI Beet, a.s.	4	3
CPI Blatiny, s.r.o. (formerly CPI Tercie, s.r.o.)	131	-
CPI BYTY, a.s.	873	922
CPI Delta, a.s.	-	135
CPI East, s.r.o.	1,068	2,273
CPI Energo, a.s.	1	-
CPI Facility Slovakia, a.s.	61	127
CPI Hotels, a.s.	300	2,474
CPI Hotels Properties, a.s.	327	471
CPI IMMO, S.a.r.l.	29	238
CPI Kappa, s.r.o.	13	12
CPI Národní, s.r.o.	2,085	-
CPI Office Business Center, s.r.o. (formerly CPI Meteor Centre, s.r.o.)	1,685	1,597
CPI Office Prague, s.r.o.	59	-
CPI PROPERTY GROUP S.A.	107,345	91,130
CPI Reality, a.s.	896	4,702
CPI Retail One Kft.	54	87
CPI Retail Portfolio I, a.s.	202	435
CPI Retail Portfolio II, a.s.	-	46
CPI Retail Portfolio IV, s.r.o.	-	110
CPI Retail Portfolio V, s.r.o.	-	311
CPI Retail Portfolio VI, s.r.o.	-	105
CPI Retail Portfolio VIII s.r.o.	131	428
CPI RETAIL PORTFOLIO HOLDING Kft.	1,033	665
CPI Retails ONE, a.s.	-	897
CPI Retails Rosa s.r.o.	-	358
CPI Retails THREE, a.s.	-	2,486
CPI Retails TWO, a.s.	-	636
CPI Sekunda, s.r.o.	27	12
CPI Shopping MB, a.s.	504	2,612
CPI Shopping Teplice, a.s.	806	1,699
CPI Théta, a.s.	141	-
CPI Vestec, s.r.o.	-	467
CPI Žabotova, a.s.	104	-
CPIPG Management S.à r.l.	4,287	-
Czech Property Investments, a.s.	5,215	13,128
Čadca Property Development, s.r.o.	-	251
Čáslav Investments, a.s.	-	194
EMH South, s.r.o.	116	520
Europeum Kft.	430	1,654
Farhan, a.s.	915	3,859
FL Property Development, a.s.	3	21
Futurum HK Shopping, s.r.o.	1,435	3,103
Gateway Office Park Kft.	-	149

CPI PG Group	31 December 2022	31 December 2021
Hightech Park Kft.	54	62
Hospitality Invest S.a r.l.	84	51
Hraničář, a.s.	193	185
IGY2 CB, a.s.	-	105
IS Nyír Kft.	56	42
IS Zala Kft.	160	178
Janáčkovo nábřeží 15, s.r.o.	79	104
Jeseník Investments, a.s.	-	213
Kerina, a.s.	79	72
KOENIG Shopping s.r.o.	793	2,364
Komárno Property Development, a.s.	-	117
Kunratická farma, s.r.o.	-	11
LD Praha, a.s.	45	44
Levice Property Development, a.s.	-	311
Lockhart, a.s.	318	354
Lucemburská 46, a.s.	43	37
Marissa Omikrón, a.s.	247	1,423
Marissa Tau, a.s.	266	268
Marissa Théta, a.s.	3	5
Marissa West, a.s.	1,325	2,911
Marissa Ypsilon, a.s.	-	3,186
MARRETIM s.r.o.	8	15
Michalovce Property Development, a.s.	-	335
MUXUM, a.s.	83	74
Na Poříčí, a.s.	488	2,109
New Age Kft.	14	39
Nymburk Property Development, a.s.	23	36
OC Nová Zdaboř a.s.	-	739
OC Spektrum, s.r.o.	-	805
Olomouc Building, a.s.	384	364
Orchard Hotel a.s.	107	98
OZ Trmice, a.s.	9	-
Ozrics, Kft.	44	99
Pelhřimov Property Development, a.s.	-	280
Platněšská 10 s.r.o.	1	1
Pólus Shopping Center Zrt.	1,273	2,400
Považská Bystrica Property Development, a.s.	-	77
Prievidza Property Development, a.s.	-	176
Projekt Nisa, s.r.o.	1,292	2,753
Projekt Zlatý Anděl, s.r.o.	1,059	5,601
Prostějov Investments, a.s.	24	17
Příbor Property Development, s.r.o.	-	41
Real Estate Energy Kft.	-	2
Residence Belgická, s.r.o.	19	20
Residence Izabella, Zrt.	75	74
Rezidence Jančova, s.r.o.	34	36
Rezidence Malkovského, s.r.o.	39	-
SCP Reflets	56	-
Statek Kravaře, a.s.	-	295
Statenice Property Development, a.s.	40	286
Svitavy Property Alfa, a.s.	-	781
Tepelné hospodářství Litvínov, s.r.o.	-	5
Trebišov Property Development, s. r. o.	-	43
Třinec Investments, s.r.o.	-	187
Třinec Property Development, a.s.	92	51
Tyršova 6, a.s.	25	26
U svatého Michala, a.s.	44	227
V Team Prague, s.r.o.	3	73
Vigano, a.s.	184	166
ZET.office, a.s.	562	538
Ždírec Property Development, a.s.	-	78
Total loans provided current - related parties	144,370	186,709
Joint venture		
Uniborc S.A.	209	150
Total	144,579	186,859

Other current receivables (Deposits)

CPI PG Group	31 December 2022	31 December 2021
CPI Reality, a.s.	-	9,500
CPI Retail Portfolio I, a.s.	-	10,000
CPI Retail ONE, a.s.	-	9,800

CPI PG Group	31 December 2022	31 December 2021
CPI Retails TWO, a.s.	-	10,300
CPI Shopping MB, a.s.	-	9,800
CPI Shopping Teplice, a.s.	-	9,700
Czech Property Investments, a.s.	-	10,000
Na Pořící, a.s.	-	10,500
Projekt Nisa, s.r.o.	-	9,700
Total	-	89,300

Other current receivables (Cash pool)

CPI PG Group	31 December 2022	31 December 2021
Andrassy Hotel Zrt.	70	-
Balvinder, a.s.	-	555
Baudry Beta, a.s.	193	192
BAYTON Alfa, a.s.	446	739
Beroun Property Development, a.s.	-	78
Best Properties South, a.s.	5,635	2,471
Brandýs Logistic, a.s.	-	4,410
Brno Development Services, s.r.o.	1,707	599
BRNO INN, a.s.	7	83
Březiněves, a.s.	6	148
CAMPONA Shopping Center Kft.	129	-
CPI - Bor, a.s.	1,466	726
CPI - Real Estate, a.s.	-	454
CPI - Zbraslav, a.s.	-	151
CPI Beet, a.s.	32	18
CPI BYTY, a.s.	18	20
CPI Delta, a.s.	-	11
CPI East, s.r.o.	192	298
CPI Energo, a.s.	-	3
CPI Facility Management Kft.	6	-
CPI Finance CEE, a.s.	-	1
CPI Hotels Properties, a.s.	38	312
CPI Hungary Kft.	202	-
CPI Kappa, s.r.o.	67	-
CPI Management, s.r.o.	2,839	1,192
CPI Office Business Center, s.r.o. (formerly CPI Meteor Centre, s.r.o.)	211	621
CPI Office Prague, s.r.o.	633	1,670
CPI Poland Property Management sp. z o.o.	439	-
CPI Poland Sp. z o.o.	1,963	-
CPI PROPERTY GROUP S.A.	991	614
CPI Retail Portfolio I, a.s.	17	385
CPI Retail Portfolio II, a.s.	-	63
CPI Retail Portfolio VI, a.s.	-	10
CPI Retail Portfolio VIII, a.s.	-	22
CPI Retails ONE, a.s.	68	60
CPI Retails TWO, a.s.	-	54
CPI Services, a.s.	12,644	720
CPI Shopping MB, a.s.	-	131
CPI Shopping Teplice, a.s.	-	153
CPI Vestec, s.r.o.	-	102
CPI Žabotova, a.s.	162	-
CPIPG Management S.à r.l.	246	230
Czech Property Investments, a.s.	878	584
Čáslav Investments, a.s.	-	12
Diana Development sp. z o.o.	13	-
EMH South, s.r.o.	636	45
ENDURANCE HOSPITALITY ASSET S.à r.l.	6	3
ENDURANCE HOSPITALITY FINANCE S.à r.l.	6	3
Equator Real sp. z o.o.	321	-
Europeum Kft.	242	-
Farhan, a.s.	6,932	606
FL Property Development, a.s.	6	-
Futurum HK Shopping, s.r.o.	5	165
Gadwall, Sp. z o.o.	2	-
GCA Property Development sp. z o.o.	4	-
Hospitality invest S.à r.l.	13	3
HOTEL U PARKU, s.r.o.	6	108
Hraničář, a.s.	5	377
IS Nyír Kft.	1	-
IS Zala Kft.	135	-
Janáčkovo nábřeží 15, s.r.o.	402	731

CPI PG Group	31 December 2022	31 December 2021
Jeseník Investments, a.s.	-	4
Kerina, a.s.	-	320
KOENIG Shopping, s.r.o.	3	133
LD Praha, a.s.	-	118
Le Regina Warsaw Sp. z o.o.	2	-
Lockhart, a.s.	-	749
Lucemburská 46, a.s.	-	630
Marissa Omikrón, a.s.	-	20
Marissa Théta, a.s.	-	107
Marissa West, a.s.	5,625	27
Marissa Ypsilon, a.s.	-	97
MMR RUSSIA S.à r.l.	15	6
Moniuszki Office sp. z o.o.	23	-
MUXUM, a.s.	30	571
Na Poříčí, a.s.	3,265	-
New Age Kft.	69	-
Nymburk Property Development, a.s.	-	111
OC Nová Zdaboř a.s.	-	74
OC Spektrum, s.r.o.	-	1,069
Olomouc Building, a.s.	8	784
Orchard Hotel a.s.	-	248
Oxford Tower sp. z o.o.	4,347	-
Ozrics Kft.	80	-
Pelhřimov Property Development, a.s.	-	11
Platnéřská 10 s.r.o.	3	3
Projekt Nisa, s.r.o.	160	426
Projekt Zlatý Anděl, s.r.o.	233	414
Prosta 69 Sp. z o.o.	467	-
Příbor Property Development, s. r.o.	-	37
Residence Belgická, s.r.o.	-	170
Residence Izabella Zrt.	83	-
Svitavy Property Alfa, a.s.	-	58
Tepelné hospodářství Litvínov s.r.o.	273	12
Třinec Investments, s.r.o.	-	15
Třinec Property Development, a.s.	3	248
Tyršova 6, a.s.	3	2
U svatého Michala, a.s.	27	-
V Team Prague, s.r.o.	1,594	1,829
ZET.office, a.s.	629	482
Ždírec Property Development, a.s.	-	3
Total	56,982	28,711

Non-current financial debts received from related parties

CPI PG Group	31 December 2022	31 December 2021
BPT Development, a.s.	80	-
Brno Property Development, a.s.	23,989	-
Byty Lehovec, s.r.o.	1,319	-
CPI - Zbraslav, a.s.	546	-
CPI Finance CEE, a.s.	73	-
CPI Green, a.s.	83	-
CPI PROPERTY GROUP S.A.	4,068,068	5,075,824
Czech Property Investments, a.s.	9,577	-
Gebauer Höfe Liegenschaften GmbH	23,898	-
Gewerbesiedlungs-Gesellschaft mbH	75,433	-
GSG Asset GmbH & Co. Verwaltungs KG	4,073	4,013
GSG Berlin Invest GmbH	34,416	-
GSG Gewerbehöfe Berlin 1. GmbH & Co. KG	22,169	13,141
GSG Gewerbehöfe Berlin 2. GmbH & Co. KG	22,981	19,963
GSG Gewerbehöfe Berlin 3. GmbH & Co. KG	75,815	30,095
GSG Gewerbehöfe Berlin 4. GmbH & Co. KG	31,416	19,662
GSG Gewerbehöfe Berlin 5. GmbH & Co. KG	59,862	34,709
HOTEL U PARKU, s.r.o.	507	-
Jetřichovice Property, a.s.	239	-
PROJECT FIRST a.s.	5,080	-
ST Project Limited	169,110	177,970
Tachov Investments, s.r.o.	169	-
Total	4,628,903	5,375,377

Current financial debts received from related parties

CPI PG Group	31 December 2022	31 December 2021
BAYTON Gama, a.s.	3	8
BPT Development, a.s.	1	87
BRNO INN, a.s.	2,913	3,168
Brno Property Development, a.s.	181	25,119
Byty Lehovec, s.r.o.	14	5,053
CPI - Zbraslav, a.s.	14	524
CPI Facility Management Kft.	461	-
CPI Finance CEE, a.s.	1	73
CPI Flats, a.s.	10	686
CPI Green, a.s.	3	82
CPI Hungary Investments Kft.	5,749	3,044
CPI Hungary Kft.	717	963
CPI Kvarta, s.r.o.	-	1
CPI Kvinta, s.r.o.	-	2
CPI Národní, s.r.o.	-	33,508
CPI Office Prague, s.r.o.	-	256
CPI PROPERTY GROUP S.A.	230,035	97,924
CPI Sekunda, s.r.o.	-	2
CPI Tercie, s.r.o.	-	1
CPI Théta, a.s.	-	82
Czech Property Investments, a.s.	1,079	82,214
Gebauer Höfe Liegenschaften GmbH	220	-
Gewerbesiedlungs-Gesellschaft mbH	695	-
GSG Asset GmbH & Co. Verwaltungs KG	61	60
GSG Berlin Invest GmbH	317	-
GSG Gewerbehöfe Berlin 1. GmbH & Co. KG	299	197
GSG Gewerbehöfe Berlin 2. GmbH & Co. KG	329	299
GSG Gewerbehöfe Berlin 3. GmbH & Co. KG	910	451
GSG Gewerbehöfe Berlin 4. GmbH & Co. KG	415	295
GSG Gewerbehöfe Berlin 5. GmbH & Co. KG	786	521
HOTEL U PARKU, s.r.o.	4	637
Jetřichovice Property, a.s.	2	257
PROJECT FIRST, a.s.	38	4,941
Rezidence Malkovského, s.r.o.	-	518
Tachov Investments, s.r.o.	5	57
Telč Property Development, a.s.	47	35
Tepelné hospodářství Litvínov s.r.o.	440	-
Total	245,749	261,065

Other current liabilities (Cash pool)

CPI PG Group	31 December 2022	31 December 2021
Andrassy Hotel Zrt.	242	-
Atrium Complex sp. z o.o.	251	-
Balvinder, a.s.	34	2
Baudry Beta, a.s.	150	389
Beroun Property Development, a.s.	-	114
Best Properties South, a.s.	-	24
Brandýs Logistic, a.s.	-	859
BRNO INN, a.s.	204	8
Březiněves, a.s.	566	-
CAMPONA Shopping Center Kft.	81	-
Central Tower 81 sp. z o.o.	160	1
City Gardens Sp. z o.o.	492	66
CPI - Bor, a.s.	419	75
CPI - Real Estate, a.s.	108	17
CPI - Zbraslav, a.s.	58	-
CPI BYTY, a.s.	3,159	3,723
CPI Delta, a.s.	-	53
CPI East, s.r.o.	2,769	2,010
CPI Energo, a.s.	434	219
CPI Facility Management Kft.	38	-
CPI Facility Slovakia, a.s.	165	-
CPI Hotels Properties, a.s.	1	19
CPI Hungary Investments Kft.	820	-
CPI Hungary Kft.	215	-
CPI Management, s.r.o.	888	318
CPI Národní, s.r.o.	2,165	3,500
CPI Office Business Center, s.r.o. (formerly CPI Meteor Centre, s.r.o.)	704	462
CPI Office Prague, s.r.o.	257	1,478

CPI PG Group	31 December 2022	31 December 2021
CPI Poland Property Management sp. z o.o.	775	-
CPI Poland Sp. z o.o.	2,860	-
CPI Property Group S.A.	853	-
CPI Reality, a.s.	1,460	562
CPI Retail Portfolio I, a.s.	329	-
CPI Retail Portfolio II, a.s.	-	42
CPI Retail Portfolio IV, a.s.	-	82
CPI Retail Portfolio V, a.s.	-	443
CPI Retail Portfolio VI, a.s.	-	77
CPI Retail Portfolio VIII s.r.o.	212	105
CPI Retails ONE, a.s.	-	189
CPI Retails Rosa s.r.o.	-	76
CPI Retails THREE, a.s.	-	735
CPI Retails TWO, a.s.	-	214
CPI Services, a.s.	-	3,645
CPI Shopping MB, a.s.	803	708
CPI Shopping Teplice, a.s.	1,058	560
CPI Vestec, s.r.o.	-	24
CT Development sp. z o.o.	94	-
Czech Property Investments, a.s.	2,162	1
Čadca Property Development, s.r.o.	-	99
Čáslav Investments, a.s.	-	44
EMH South, s.r.o.	-	162
Equator Real sp. z o.o.	56	-
Europeum Kft.	1,210	-
Farhan, a.s.	2,192	813
FL Property Development, a.s.	-	2
Futurum HK Shopping, s.r.o.	1,795	1,523
Gadwall, Sp. z o.o.	74	-
GCA Property Development sp. z o.o.	353	-
Hightech Park Kft.	32	-
HOTEL U PARKU, s.r.o.	-	7
Hraničář, a.s.	60	-
IS Nyír Kft.	217	-
IS Zala Kft.	323	-
Janáčkovo nábřeží 15, s.r.o.	-	15
Jeseník Investments, a.s.	-	64
Kerina, a.s.	164	-
KOENIG Shopping, s.r.o.	1,022	1,233
Komárno Property Development, a.s.	-	73
LD Praha, a.s.	118	3
Le Regina Warsaw Sp. z o.o.	167	-
Levice Property Development, a.s.	-	103
Lockhart, a.s.	21	25
Lucemburská 46, a.s.	303	23
Marissa Omikrón, a.s.	313	148
Marissa Tau, a.s.	423	-
Marissa Théta, a.s.	30	2
Marissa West, a.s.	174	570
Marissa Ypsilon, a.s.	-	261
MARRETIM s.r.o.	16	-
Michalovce Property Development, a.s.	-	62
Moniuszki Office sp. z o.o.	72	-
MUXUM, a.s.	-	21
Na Poříčí, a.s.	238	413
Nymburk Property Development, a.s.	426	440
OC Nová Zdáboř a.s.	-	320
OC Spektrum, s.r.o.	-	228
Olomouc Building, a.s.	38	-
Orchard Hotel a.s.	15	4
OZ Trmice, a.s.	9	-
Ozrics Kft.	4	-
Pelhřimov Property Development, a.s.	-	36
Považská Bystrica Property Development, a.s.	-	74
Pólus Shopping Center Zrt.	951	-
Prievidza Property Development, a.s.	-	31
Projekt Nisa, s.r.o.	1,446	1,326
Projekt Zlatý Anděl, s.r.o.	1,610	1,675
Prosta 69 Sp. z o.o.	100	-
Real Estate Energy Kft.	6,057	-
Residence Belgická, s.r.o.	16	9

CPI PG Group	31 December 2022	31 December 2021
Residence Izabella Zrt.	228	-
Svitavy Property Alfa, a.s.	-	204
Tepelné hospodářství Litvínov s.r.o.	-	1
Trebišov Property Development, s. r. o.	-	146
Třinec Investments, s.r.o.	-	81
Třinec Property Development, a.s.	134	-
Tyršova 6, a.s.	159	98
U svatého Michala, a.s.	-	19
V Team Prague, s.r.o.	19	381
ZET.office, a.s.	579	357
Ždírec Property Development, a.s.	-	19
Total	46,150	31,915

Interest income from related parties

CPI PG Group	2022	2021
1 Bishops Avenue Limited	5,867	5,295
AIRPORT CITY Kft.	64	888
Airport City Phase B Kft.	10	93
ALIZÉ PROPERTY a.s.	3	2
Andrássy Hotel Zrt.	288	332
Andrássy Real Kft.	931	843
Arena Corner Kft.	2,019	2,475
Balvinder, a.s.	159	185
BARON PUGLIA S.a.r.l.	-	150
Baudry Beta, a.s.	810	737
BAYTON Alfa, a.s.	745	711
BC 91 Real Estate Kft.	-	64
BC 99 Office Park Kft.	1,720	2,212
Beroun Property Development, a.s.	533	595
Best Properties South, a.s.	4,823	3,836
Brandýs Logistic, a.s.	326	1,468
Brno Development Services, s.r.o.	275	25
BRNO INN, a.s.	1	1
Březiněves, a.s.	161	154
Bubenská 1, a.s. merged with CPI Office Business Center, s.r.o.	-	1,733
CAMPONA Shopping Center Kft.	4,826	7,262
Carpenter Invest, a.s.	147	134
CB Property Development, a.s.	48	170
City Gardens Sp. z o.o.	1	-
City Market Dunakeszi Kft. (formerly Buy-Way Dunakeszi Kft.)	220	372
City Market Soroksár Kft. (formerly Buy-Way Soroksár Kft.)	178	280
Conradian, a.s.	304	322
CPI – Bor, a.s.	1,545	736
CPI - Horoměřice, a.s.	3	-
CPI - Orlová, a.s.	109	79
CPI - Real Estate, a.s.	145	112
CPI - Zbraslav, a.s.	-	1
CPI Beet, a.s.	15	18
CPI Blatiny, s.r.o. (formerly CPI Tercie, s.r.o.)	229	1
CPI BYTY, a.s.	4,076	3,718
CPI Delta, a.s.	56	105
CPI East, s.r.o.	4,304	4,461
CPI Energo, a.s.	1	-
CPI Facility Management Kft.	7	-
CPI Facility Slovakia, a.s.	159	127
CPI Hotels, a.s.	1,241	1,864
CPI Hotels Europeum Kft.	-	34
CPI Hotels Properties, a.s.	1,274	758
CPI Hungary Investments Kft.	4	-
CPI Hungary Kft.	25	-
CPI IMMO, S.a.r.l.	57	57
CPI Jihlava Shopping, a.s.	-	948
CPI Kappa, s.r.o.	53	46
CPI Management, s.r.o.	170	9
CPI Národní, s.r.o.	2,870	9
CPI Office Business Center, s.r.o. (formerly CPI Meteor Centre, s.r.o.)	6,606	2,324
CPI Office Prague, s.r.o.	246	10
CPI Palmovka Office, s.r.o. merged with CPI Office Business Center, s.r.o.	-	65
CPI Poland Property Management sp. z o.o.	3	-
CPI Poland Sp. z o.o.	11	-
CPI PROPERTY GROUP S.A.	62,739	56,700

CPI PG Group	2022	2021
CPI Reality, a.s.	3,513	3,684
CPI Retail MB s.r.o. (merged with Nymburk Property Development, a.s.)	-	24
CPI Retail One Kft.	276	575
CPI Retail Portfolio Holding Kft.	704	841
CPI Retail Portfolio I, a.s.	524	365
CPI Retail Portfolio II, a.s.	170	66
CPI Retail Portfolio IV, s.r.o.	63	90
CPI Retail Portfolio V, s.r.o. (merged with CPI Retail Portfolio I, a.s.)	171	238
CPI Retail Portfolio VI, s.r.o. (merged with CPI Retail Portfolio I, a.s.)	97	82
CPI Retail Portfolio VIII s.r.o.	416	294
CPI Retails ONE, a.s.	455	616
CPI Retails ROSA s.r.o.	185	259
CPI Retails THREE, a.s.	1,197	1,801
CPI Retails TWO, a.s.	378	496
CPI Sekunda, s.r.o.	64	24
CPI Services, a.s.	202	29
CPI Shopping MB, a.s.	2,044	2,174
CPI Shopping Teplice, a.s.	3,265	3,479
CPI Théta, a.s.	239	-
CPI Žabotova, a.s.	336	-
CPIPG Management S.à r.l.	4,400	2
Czech Property Investments, a.s.	20,965	28,234
Čadca Property Development, s.r.o.	83	228
Čáslav Investments, a.s. (merged with CPI Retails TWO)	107	150
Diana Development sp. z o.o.	1	-
Duca Puglia S.r.l.	-	127
EMH South, s.r.o.	478	507
Equator Real sp. z o.o.	26	-
Europeum Kft.	1,765	1,867
Farhan, a.s.	3,759	3,778
FL Property Development, a.s.	12	11
Futurum HK Shopping, s.r.o.	5,851	6,044
FVE CHZ s.r.o.	6	-
Gateway Office Park Kft.	383	674
HD Investment s.r.o.	3	4
HECF Vestec 2 s.r.o. (formerly CPI Vestec, s.r.o.)	66	359
Hightech Park Kft.	223	246
Hospitality Invest S. a r.l.	1	-
HOTEL U PARKU, s.r.o.	1	-
Hraničář, a.s.	761	717
IGY2 CB, a.s.	29	159
IS Nyír Ingatlanhasznosítóés Vagyonkezeló Kft.	212	133
IS Zala Ingatlanhasznosítóés Vagyonkezeló Kft.	661	724
Janáčkovo náměstí 15, s.r.o.	469	402
Jeseník Investments, a.s. (merged with CPI Retails TWO)	122	160
Kerina, a.s.	309	276
KOENIG Shopping, s.r.o.	3,222	3,392
Komárno Property Development, a.s.	51	82
Kosmonosy Property Development, s.r.o.	-	251
Kunratická farma, s.r.o.	39	11
LD Praha, a.s.	180	174
Le Regina Warsaw Sp. z o.o.	1	-
Levice Property Development, a.s.	149	220
Lockhart, a.s.	1,313	1,473
Lucemburská 46, a.s.	172	147
Marissa Gama, a.s.	-	2,507
Marissa Omikrón, a.s.	980	940
Marissa Tau, a.s.	1,059	893
Marissa Théta, a.s.	17	30
Marissa West, a.s.	5,437	2,843
Marissa Yellow, a.s.	-	536
Marissa Ypsilon, a.s.	1,423	2,485
MARRETIM s.r.o.	49	37
MB Property Development, a.s. (merged with Nymburk Property Development, a.s.)	-	3
Michalovce Property Development, a.s.	84	203
MUXUM, a.s.	327	280
Na Poříčí, a.s.	1,987	2,056
New Age Kft.	57	54
Nymburk Property Development, a.s.	106	107
OC Nová Zdaboř a.s. (merged with CPI Retails ONE)	422	583
OC Spektrum, s.r.o.	778	1,046

CPI PG Group	2022	2021
OFFICE CENTER HRADČANSKÁ, a.s. merged with CPI Office Business Center, s.r.o.	-	647
Olomouc Building, a.s.	1,510	1,371
Orchard Hotel a.s.	417	397
Outlet Arena Moravia, s.r.o.	-	1
Oxford Tower sp. z o.o.	107	-
OZ Trmice, a.s.	17	-
Ozrics, Kft.	177	198
Pelhřimov Property Development, a.s.	134	180
Platněřská 10 s.r.o.	5	8
Pólus Shopping Center Zrt.	5,131	5,633
Považská Bystrica Property Development, a.s.	20	48
Prievidza Property Development, a.s.	78	126
Projekt Nisa, s.r.o.	5,301	5,427
Projekt Zlatý Anděl, s.r.o.	4,271	4,339
Prosta 69 Sp. z o.o.	20	-
Prostějov Investments, a.s.	86	53
Příbor Property Development, s.r.o. (merged with CPI Retail Portfolio VIII s.r.o.)	18	34
Real Estate Energy Kft.	4	5
Residence Belgická, s.r.o.	78	78
Residence Izabella, Zrt.	300	334
Rezidence Jančova, s.r.o.	128	132
Rezidence Malkovského, s.r.o.	58	37
Savile Row 1 Limited	3,746	2,915
SCP Reflets	165	-
Spojené elektrárny, s.r.o.	1	-
Statek Kravaře, a.s.	-	140
Statenice Property Development, a.s.	144	129
Svitavy Property Alfa, a.s. (merged with CPI Retails TWO)	434	602
Tepelné hospodářství Litvínov, s.r.o.	8	19
Třebíšov Property Development, s.r.o.	85	123
Třinec Investments, s.r.o. (merged with CPI Retails TWO)	99	146
Třinec Property Development, a.s.	292	214
Tyršova 6, a.s.	100	98
U svatého Michala, a.s.	178	180
Uchaux Limited	75	31
V Team Prague, s.r.o.	242	352
Vigano, a.s.	694	632
ZET.office, a.s.	2,281	1,658
Ždírec Property Development, a.s.	21	43
Total interest income - related parties	209,677	209,143
Entities over which the majority shareholder has control		
GAMALA LIMITED	-	261
Joint venture		
Uniborc S.A.	1,001	857
Total	210,678	210,261

Interest expense from related parties

CPI PG Group	2022	2021
Andrassy Hotel Zrt.	1	-
Andrássy Real Kft.	2	-
Arena Corner Kft.	4	-
Atrium Complex sp. z o.o.	40	-
Balvinder, a.s.	1	-
Baudry Beta, a.s.	6	4
BAYTON Alfa, a.s.	5	-
BAYTON Gama, a.s.	-	55
BC 99 Office Park Kft.	5	-
Beroun Property Development, a.s.	8	3
Best Properties South, a.s.	24	-
BPT Development, a.s.	3	10
Brandýs Logistic, a.s.	1	10
Brno Development Services, s.r.o.	23	4
BRNO INN, a.s.	102	93
Brno Property Development, a.s.	708	672
Březiněves, a.s.	8	12
Bubenská 1, a.s. merged with CPI Office Business Center, s.r.o.	-	1
Byty Lehovec, s.r.o.	81	130
CAMPONA Shopping Center Kft.	3	-
CB Property Development, a.s.	-	10
Central Tower 81 sp. z o.o.	17	-
City Gardens Sp. z o.o.	60	-

CPI PG Group	2022	2021
City Market Dunakeszi Kft. (formerly Buy-Way Dunakeszi Kft.)	2	-
City Market Soroksár Kft. (formerly Buy-Way Soroksár Kft.)	1	-
CPI - Bor, a.s.	8	1
CPI – Horoměřice, a.s.	-	2
CPI - Real Estate, a.s.	3	-
CPI - Zbraslav, a.s.	16	65
CPI BYTY, a.s.	617	127
CPI Delta, a.s. (merged with CPI Retail Portfolio VIII s.r.o.)	2	1
CPI East, s.r.o.	58	27
CPI Energo, a.s.	25	10
CPI Facility Management Kft.	7	-
CPI Facility Slovakia, a.s.	1	-
CPI Finance CEE, a.s.	3	3
CPI Flats, a.s.	18	110
CPI Green, a.s.	2	2
CPI Hotels Properties, a.s.	2	-
CPI Hungary Kft.	40	26
CPI Hungary Investments Kft.	55	27
CPI Jihlava Shopping, a.s.	-	17
CPI Management, s.r.o.	15	5
CPI Národní, s.r.o.	713	1,042
CPI Office Business Center, s.r.o.	29	11
CPI Office Prague, s.r.o.	19	29
CPI Omikrón, a.s.	-	2
CPI Palmovka Office, s.r.o. merged with CPI Office Business Center, s.r.o.	-	1
CPI Poland Property Management sp. z o.o.	23	-
CPI Poland Sp. z o.o.	90	-
CPI Property a Facility, s.r.o. (merged with CPI Services, a.s.)	-	2
CPI PROPERTY GROUP S.A.	117,608	157,429
CPI Reality, a.s.	56	16
CPI Retail Portfolio I, a.s.	16	1
CPI Retail Portfolio II, a.s.	5	5
CPI Retail Portfolio IV, a.s.	3	1
CPI Retail Portfolio V, a.s.	1	3
CPI Retail Portfolio VI, a.s.	5	1
CPI Retail Portfolio VIII, a.s.	9	2
CPI Retails ONE, a.s.	6	3
CPI Retails Rosa s.r.o.	1	2
CPI Retails TWO, a.s.	8	3
CPI Retails THREE, a.s.	7	13
CPI Services, a.s.	19	37
CPI Shopping MB, a.s.	19	9
CPI Shopping Teplice, a.s.	22	8
CPI Théta, a.s.	1	2
CPI Vestec, s.r.o.	-	2
CPI Žabotova, a.s.	1	-
CPIPG Management S.à r.l.	6	-
CT Development sp. z o.o.	5	-
Czech Property Investments, a.s.	2,630	808
Čadca Property Development, s.r.o.	2	2
Čáslav Investments, a.s.	2	1
Diana Development sp. z o.o.	4	-
EMH South, s.r.o.	26	6
Equator II Development sp. z o.o.	20	-
Equator Real sp. z o.o.	2	-
Europeum Kft.	7	-
Farhan, a.s.	15	10
Futurum HK Shopping, s.r.o.	113	23
Gadwall, Sp. z o.o.	13	-
Gateway Office Park Kft.	6	-
GCA Property Development sp. z o.o.	30	-
Gebauer Höfe Liegenschaften GmbH	220	-
Gewerbesiedlungs-Gesellschaft mbH	695	-
GSG Asset GmbH & Co. Verwaltungs KG	61	60
GSG Berlin Invest GmbH	317	-
GSG Gewerbehöfe Berlin 1. GmbH & Co. KG	299	197
GSG Gewerbehöfe Berlin 2. GmbH & Co. KG	329	299
GSG Gewerbehöfe Berlin 3. GmbH & Co. KG	910	451
GSG Gewerbehöfe Berlin 4. GmbH & Co. KG	415	295
GSG Gewerbehöfe Berlin 5. GmbH & Co. KG	786	521
Hightech Park Kft.	1	-

CPI PG Group	2022	2021
HOTEL U PARKU, s.r.o.	16	19
Hraničář, a.s.	6	1
IGY2 CB, a.s.	-	4
IS Nyír Kft.	3	-
IS Zala Kft.	2	-
Janáčkovo nábřeží 15, s.r.o.	2	-
Jeseník Investments, a.s.	2	1
Jetřichovice Property, a.s.	8	7
Kerina, a.s.	5	-
KOENIG Shopping, s.r.o.	68	16
Komárno Property Development, a.s.	1	2
Kosmonosy Property Development, s.r.o.	-	3
LD Praha, a.s.	5	-
Le Regina Warsaw Sp. z o.o.	3	-
Levice Property Development, a.s.	1	1
Lockhart, a.s.	8	-
Lucemburská 46, a.s.	12	-
Marissa Gama, a.s.	-	13
Marissa Omikrón, a.s.	13	3
Marissa Tau, a.s.	10	-
Marissa West, a.s.	63	22
Marissa Ypsilon, a.s.	11	10
MARRETIM s.r.o.	1	-
MB Property Development, a.s. (merged with Nymburk Property Development, a.s.)	-	4
Michalovce Property Development, a.s.	1	1
Moniuszki Office sp. z o.o.	14	-
MUXUM, a.s.	1	-
Na Poříčí, a.s.	35	11
Nymburk Property Development, a.s.	27	101
OC Nová Zdobov a.s. (merged with CPI Retails ONE)	11	3
OC Spektrum, s.r.o.	6	2
OFFICE CENTER HRADČANSKÁ, a.s. merged with CPI Office Business Center, s.r.o.	-	3
Olomouc Building, a.s.	13	1
Orchard Hotel a.s.	2	-
Oxford Tower sp. z o.o.	15	-
Pelhřimov Property Development, a.s.	2	1
Považská Bystrica Property Development, a.s.	-	1
Pólus Shopping Center Zrt.	6	-
Prievidza Property Development, a.s.	-	1
PROJECT FIRST a.s.	150	144
Projekt Nisa, s.r.o.	18	10
Projekt Zlatý Anděl, s.r.o.	20	14
Prosta 69 Sp. z o.o.	4	-
Příbor Property Development, s. r.o. (merged with CPI Retail Portfolio VIII s.r.o.)	1	-
Radom Property Development sp. z o.o.	1	-
Real Estate Energy Kft.	15	-
Rembertów Property Development sp. z o.o.	2	-
Residence Belgická, s.r.o.	1	-
Residence Izabella Zrt.	1	-
Rezidence Malkovského, s.r.o.	5	3
Svitavy Property Alfa, a.s.	8	4
Tachov Investments, s.r.o.	5	1
Telč Property Development, a.s.	1	1
Tepelné hospodářství Litvínov s.r.o.	32	4
Třebíšov Property Development, s. r. o.	2	1
Třinec Investments, s.r.o. (merged with CPI Retails TWO)	3	1
Třinec Property Development, a.s.	2	2
Tyršova 6, a.s.	8	1
U svatého Michala, a.s.	1	-
V Team Prague, s.r.o.	5	1
Zamošć Property Development sp. z o.o.	3	-
Zamošć Sadowa Property Development sp. z o.o.	4	-
ZET.office, a.s. (formerly CPI Orange, a.s.)	13	7
Zgorzelec Property Development sp. z o.o.	1	-
Total interest expense - related parties	128,231	163,149
Entities controlled by members of Board of Directors		
CPI Yellow, a.s.	-	1
Total	128,231	163,150

Sale of Reflets

In 2022, the Group sold its subsidiary SCP Reflets for EUR 1 to its parent company CPI Property Group.

Sale of investment property

In 2021, the Group sold office building in Brno, Czech Republic to its related party ZET.office, a.s. for EUR 39.3 million.

Sale of subsidiaries

On 1 April 2021, the Group sold subsidiary Bubenská 1, a.s. to its related party CPI, a.s. for EUR 17.2 million.

11 Events after the reporting period

On 1 March 2023, the Company acquired two new subsidiaries VITEK FAMILY TRUST MVI 2 and VITEK FAMILY TRUST KVI 2 from the majority shareholder of the Group for EUR 164 thousand.

Appendix I – List of group entities

Entities fully consolidated

Company	Country	31 December 2022	31 December 2021
Brno Property Invest XV., a.s. (Svitavy Property Development, a.s)	Czech Republic	100.00%	100.00%
Bubny Development, s.r.o.	Czech Republic	20.00%	20.00%
BYTY PODKOVA, a.s.	Czech Republic	100.00%	100.00%
Camuzzi, a.s.	Czech Republic	100.00%	100.00%
Castor Investments sp. z o.o.	Poland	100.00%	100.00%
Castor Investments sp. z o.o. S.K.A.	Poland	100.00%	100.00%
CD Property s.r.o.	Czech Republic	100.00%	100.00%
CPI - Krásné Březno, a.s.	Czech Republic	100.00%	100.00%
CPI - Land Development, a.s.	Czech Republic	100.00%	100.00%
CPI ACAYA S.r.l.	Italy	100.00%	100.00%
CPI Italy 130 SPV S.r.l.	Italy	100.00%	100.00%
CPI Park Chabařovice, s.r.o.	Czech Republic	100.00%	-
CPI Park Plzeň, s.r.o.	Czech Republic	100.00%	-
CPI Park Žďárek, a.s.	Czech Republic	100.00%	99.98%
CPI Pigna S.r.l.	Italy	100.00%	100.00%
CPI Podhorský Park, s.r.o.	Czech Republic	100.00%	-
CPI REV Italy II S.r.l.	Italy	100.00%	100.00%
CPI South, s.r.o.	Czech Republic	90.00%	90.00%
Darilia, a.s.	Czech Republic	20.00%	20.00%
Development Doupovská, s.r.o.	Czech Republic	75.00%	75.00%
Diana Property Sp. z o.o.	Poland	100.00%	100.00%
Equator IV Offices sp. z o.o.	Poland	100.00%	100.00%
Estate Grand, s.r.o.	Czech Republic	100.00%	100.00%
Eurocentrum Offices sp. z o.o.	Poland	100.00%	100.00%
Industrial Park Stříbro, s.r.o.	Czech Republic	100.00%	100.00%
JIHOVÝCHODNÍ MĚSTO, a.s.	Czech Republic	100.00%	100.00%
Land Properties, a.s.	Czech Republic	100.00%	100.00%
LES MAS DU FIGUER	France	100.00%	100.00%
Marki Real Estate Sp. z o.o.	Poland	100.00%	100.00%
MQM Czech, a.s.	Czech Republic	20.00%	20.00%
NOVÁ ZBROJOVKA, s.r.o.	Czech Republic	100.00%	100.00%
Nupaky a.s.	Czech Republic	100.00%	100.00%
Pietroni, s.r.o.	Czech Republic	100.00%	100.00%
Polygon BC, a.s.	Czech Republic	20.00%	20.00%
Rezidence Kunratice, s.r.o.	Czech Republic	100.00%	-
Rezidence Pragovka, s.r.o.	Czech Republic	100.00%	100.00%
Strakonice Property Development, a.s.	Czech Republic	100.00%	100.00%
STRM Alfa, a.s.	Czech Republic	20.00%	20.00%
STRM Beta, a.s.	Czech Republic	100.00%	100.00%
STRM Gama, a.s.	Czech Republic	100.00%	100.00%
Vysočany Office, a.s.	Czech Republic	20.00%	20.00%
WFC Investments sp. z o.o.	Poland	100.00%	100.00%

Equity method investments

Company	Country	31 December 2022	31 December 2021
Beta Development, s.r.o.	Czech Republic	35.00%	35.00%
Uniborc S.A.	Luxembourg	35.00%	35.00%

Independent auditor's report

To the Shareholders of
CPI FIM SA
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 FIM SA (the "Company") and its subsidiaries (the "Group"), which comprise the consolidated statement of financial position as at 31 December 2022, 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 a summary of significant accounting policies.

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 2022, 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.

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) Impairment of loans provided

Description

Loans provided represent 69% of the total Group's consolidated assets. The majority of the loans provided have been granted to related parties as detailed in Note 6.5 in the consolidated financial statements. The process for estimating impairment provision on loans provided is a significant and complex area. Management performs an impairment assessment of loans provided and recognizes an allowance for expected credit losses in accordance with IFRS 9.

Due to the complexity, significance of judgements applied and the Group's exposure to loans provided forming a major portion of the Group's assets, the audit of impairment of loans provided is a key area of focus.

Auditors response

Our audit procedures over the impairment on loans provided included, but were not limited to, the following:

- Obtained an understanding of the key contractual terms of the loans provided.
- Evaluated the application of requirements of IFRS 9 and appropriateness of the accounting policies applied by the management of the Group.
- Understood management's model used to determine impairment.
- Reviewed the data/information used in developing the model and involved EY specialist to review and challenge significant assumptions and parameters used.
- Tested the accuracy and completeness of the financial data used in the model.
- Tested the arithmetical accuracy of the model applied.
- Reviewed and ensured the completeness of the consolidated financial statements disclosures in terms of IFRS 9.

b) Valuation of investment property

Description

The Group owns a portfolio of investment properties comprising office, land, properties under development, retail and residential type of properties located in Europe. Investment property represents 24% of the total Group's assets as at 31 December 2022. Investment properties are valued at fair value in accordance with the Group accounting policies.

Valuation of 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. The management engaged independent external valuers (hereafter the “Valuers”) to externally value 99% of the Group’s investment properties.

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 limited the scope of their work.
- For a sample of the valuations across all asset classes, geographical locations and external Valuers, we traced the inputs used in the valuation process to corresponding lease agreements and other relevant documentation.
- In particular, we assessed whether the applied valuation methods are appropriate for the purpose of the valuation of the underlying investment property.
- We also involved our own real estate specialist to assist us in evaluating the reasonableness of the assumptions used in valuation models including yields and estimated market rent, 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.

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 Company’s / Bank’s [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.
- 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 4 years.

The consolidated management report is consistent with the consolidated financial statements and has been prepared in accordance with applicable legal requirements.

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 2022 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 2022, identified as CPI_FIM_S.A._20230331.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 2023

CPI FIM SA
Société Anonyme

R.C.S. Luxembourg B 44.996

ANNUAL ACCOUNTS AND REPORT
OF THE REVISEUR D'ENTREPRISES AGREE
31 DECEMBER 2022

40, rue de la Vallée
L-2661 Luxembourg
Share capital: EUR 13,145,076
R.C.S. Luxembourg B 44.996

TABLE OF CONTENTS

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

ANNUAL ACCOUNTS

Notes to the annual accounts

Independent auditor's report

To the Shareholders of
CPI FIM SA
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 FIM SA (the "Company"), which comprise the balance sheet as at 31 December 2022, 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 2022, 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.

a) Valuation of financial assets (shares in affiliated undertakings and loans to affiliated undertakings)

Description

Financial assets represent 94% of the total assets of the Company as at 31 December 2022.

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.

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.
- 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 3 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.

We have checked the compliance of the financial statements of the Company as at 31 December 2022 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 2022, identified as CPIFIM_31_12_2022_AFR, 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 2023

Annual Accounts Helpdesk :

Tel. : (+352) 247 88 494
Email : centralebilans@statec.etat.lu

RCSL Nr. : B44996

Matricule : 1993 2209 554

eCDF entry date :

BALANCE SHEET

Financial year from ⁰¹ 01/01/2022 **to** ⁰² 31/12/2022 (in ⁰³ EUR)

CPI FIM SA

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 _____	109 <u>5.456.462.246,00</u>	110 <u>5.844.914.843,00</u>
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 _____

RCSL Nr. : B44996

Matricule : 1993 2209 554

	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 _____ Note 3	135 _____ 5.456.462.246,00	136 _____ 5.844.914.843,00
1. Shares in affiliated undertakings	1137 _____ Note 3.1	137 _____ 621.967.142,00	138 _____ 625.078.717,00
2. Loans to affiliated undertakings	1139 _____ Note 3.2	139 _____ 4.670.985.968,00	140 _____ 5.068.186.992,00
3. Participating interests	1141 _____ Note 3.3	141 _____	142 _____
4. Loans to undertakings with which the undertaking is linked by virtue of participating interests	1143 _____ Note 3.4	143 _____ 9.694.945,00	144 _____ 9.548.841,00
5. Investments held as fixed assets	1145 _____ Note 3.5	145 _____ 153.668.446,00	146 _____ 141.954.548,00
6. Other loans	1147 _____ Note 3.6	147 _____ 145.745,00	148 _____ 145.745,00
D. Current assets	1151 _____ Note 4	151 _____ 354.741.920,00	152 _____ 559.020.341,00
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 _____	163 _____ 252.903.287,00	164 _____ 352.504.301,00
1. Trade debtors	1165 _____	165 _____ 378.441,00	166 _____ 216.826,00
a) becoming due and payable within one year	1167 _____	167 _____ 378.441,00	168 _____ 216.826,00
b) becoming due and payable after more than one year	1169 _____	169 _____	170 _____
2. Amounts owed by affiliated undertakings	1171 _____	171 _____ 246.329.610,00	172 _____ 344.104.897,00
a) becoming due and payable within one year	1173 _____ Note 4.1	173 _____ 225.513.599,00	174 _____ 332.227.660,00
b) becoming due and payable after more than one year	1175 _____ Note 4.2	175 _____ 20.816.011,00	176 _____ 11.877.237,00
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	1177 _____	177 _____ 208.948,00	178 _____ 150.399,00
a) becoming due and payable within one year	1179 _____ Note 4.3	179 _____ 208.948,00	180 _____ 150.399,00
b) becoming due and payable after more than one year	1181 _____	181 _____	182 _____
4. Other debtors	1183 _____	183 _____ 5.986.288,00	184 _____ 8.032.179,00
a) becoming due and payable within one year	1185 _____ Note 4.4	185 _____ 5.986.288,00	186 _____ 8.032.179,00
b) becoming due and payable after more than one year	1187 _____	187 _____	188 _____

RCSL Nr. : B44996

Matricule : 1993 2209 554

	Reference(s)	Current year	Previous year
III. Investments	1189 _____	189 _____	190 _____
1. Shares in affiliated undertakings	1191 _____	191 _____	192 _____
2. Own shares	1209 _____	209 _____	210 _____
3. Other investments	1195 _____	195 _____	196 _____
IV. Cash at bank and in hand	1197 _____	197 <u>101.838.633,00</u>	198 <u>206.516.040,00</u>
E. Prepayments	1199 _____	199 <u>61.987,00</u>	200 <u>57.974,00</u>
TOTAL (ASSETS)		201 <u>5.811.266.153,00</u>	202 <u>6.403.993.158,00</u>

RCSL Nr. : B44996

Matricule : 1993 2209 554

CAPITAL, RESERVES AND LIABILITIES

	Reference(s)	Current year	Previous year
A. Capital and reserves			
	1301 <u>Note 5</u>	301 <u>780.806.338,00</u>	302 <u>694.916.729,00</u>
I. Subscribed capital	1303 _____	303 <u>13.145.076,00</u>	304 <u>13.145.076,00</u>
II. Share premium account	1305 _____	305 <u>784.669.809,00</u>	306 <u>784.669.809,00</u>
III. Revaluation reserve	1307 _____	307 _____	308 _____
IV. Reserves	1309 _____	309 <u>448.131.945,00</u>	310 <u>448.131.945,00</u>
1. Legal reserve	1311 _____	311 <u>448.131.945,00</u>	312 <u>448.131.945,00</u>
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 _____	429 _____	430 _____
a) other available reserves	1431 _____	431 _____	432 _____
b) other non available reserves	1433 _____	433 _____	434 _____
V. Profit or loss brought forward	1319 _____	319 <u>-551.030.101,00</u>	320 <u>-748.493.193,00</u>
VI. Profit or loss for the financial year	1321 _____	321 <u>85.889.609,00</u>	322 <u>197.463.092,00</u>
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 _____	435 <u>5.030.459.815,00</u>	436 <u>5.709.076.429,00</u>
1. Debenture loans	1437 _____	437 _____	438 _____
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	1445 _____	445 _____	446 _____
i) becoming due and payable within one year	1447 _____	447 _____	448 _____
ii) becoming due and payable after more than one year	1449 _____	449 _____	450 _____
2. Amounts owed to credit institutions	1355 <u>Note 6</u>	355 <u>22.334,00</u>	356 <u>13.978,00</u>
a) becoming due and payable within one year	1357 _____	357 <u>22.334,00</u>	358 <u>13.978,00</u>
b) becoming due and payable after more than one year	1359 _____	359 _____	360 _____

The notes in the annex form an integral part of the annual accounts

RCSL Nr. : B44996

Matricule : 1993 2209 554

	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 _____	367 <u>806.859,00</u>	368 <u>1.270.488,00</u>
a) becoming due and payable within one year	1369 _____	369 <u>806.859,00</u>	370 <u>1.270.488,00</u>
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 _____ <u>Note 7</u>	379 <u>5.025.515.243,00</u>	380 <u>5.703.682.368,00</u>
a) becoming due and payable within one year	1381 _____ <u>Note 7.1</u>	381 <u>314.750.963,00</u>	382 <u>328.303.856,00</u>
b) becoming due and payable after more than one year	1383 _____ <u>Note 7.2</u>	383 <u>4.710.764.280,00</u>	384 <u>5.375.378.512,00</u>
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 _____	451 <u>4.115.379,00</u>	452 <u>4.109.595,00</u>
a) Tax authorities	1393 _____	393 <u>2.481,00</u>	394 <u>7.815,00</u>
b) Social security authorities	1395 _____	395 <u>26.450,00</u>	396 <u>14.966,00</u>
c) Other creditors	1397 _____ <u>Note 8</u>	397 <u>4.086.448,00</u>	398 <u>4.086.814,00</u>
i) becoming due and payable within one year	1399 _____ <u>Note 8.1</u>	399 <u>4.086.448,00</u>	400 <u>4.086.814,00</u>
ii) becoming due and payable after more than one year	1401 _____	401 _____	402 _____
D. Deferred income	1403 _____	403 _____	404 _____
TOTAL (CAPITAL, RESERVES AND LIABILITIES)		405 <u>5.811.266.153,00</u>	406 <u>6.403.993.158,00</u>

Annual Accounts Helpdesk :

Tel. : (+352) 247 88 494
Email : centralebilans@statec.etat.lu

RCSL Nr. : B44996

Matricule : 1993 2209 554

eCDF entry date :

PROFIT AND LOSS ACCOUNT

Financial year from ⁰¹ 01/01/2022 **to** ⁰² 31/12/2022 (in ⁰³ EUR)

CPI FIM SA

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 9	713 _____ 4.200.535,00	714 _____ 25.226.997,00
5. Raw materials and consumables and other external expenses	1671 _____	671 _____ -1.428.429,00	672 _____ -10.775.754,00
a) Raw materials and consumables	1601 _____	601 _____ -14.061,00	602 _____ -13.498,00
b) Other external expenses	1603 _____ Note 10	603 _____ -1.414.368,00	604 _____ -10.762.256,00
6. Staff costs	1605 _____ Note 11	605 _____ -801.298,00	606 _____ -1.256.976,00
a) Wages and salaries	1607 _____	607 _____ -665.620,00	608 _____ -1.011.016,00
b) Social security costs	1609 _____	609 _____ -128.505,00	610 _____ -238.787,00
i) relating to pensions	1653 _____	653 _____	654 _____
ii) other social security costs	1655 _____	655 _____ -128.505,00	656 _____ -238.787,00
c) Other staff costs	1613 _____	613 _____ -7.173,00	614 _____ -7.173,00
7. Value adjustments	1657 _____ Note 12	657 _____ 547.051,00	658 _____ 1.257.301,00
a) in respect of formation expenses and of tangible and intangible fixed assets	1659 _____	659 _____	660 _____
b) in respect of current assets	1661 _____	661 _____ 547.051,00	662 _____ 1.257.301,00
8. Other operating expenses	1621 _____ Note 13	621 _____ -2.970.701,00	622 _____ -3.050.447,00

RCSL Nr. : B44996

Matricule : 1993 2209 554

	Reference(s)	Current year	Previous year
9. Income from participating interests	1715 <u>Note 14</u>	715 <u>11.982.066,00</u>	716 <u>11.462.335,00</u>
a) derived from affiliated undertakings	1717 _____	717 <u>11.982.066,00</u>	718 <u>11.462.335,00</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 15</u>	721 <u>218.394.993,00</u>	722 <u>299.408.375,00</u>
a) derived from affiliated undertakings	1723 <u>Note 15.1</u>	723 <u>217.265.844,00</u>	724 <u>224.237.202,00</u>
b) other income not included under a)	1725 <u>Note 15.2</u>	725 <u>1.129.149,00</u>	726 <u>75.171.173,00</u>
11. Other interest receivable and similar income	1727 <u>Note 16</u>	727 <u>43.996.631,00</u>	728 <u>36.888.485,00</u>
a) derived from affiliated undertakings	1729 <u>Note 16.1</u>	729 <u>34.812.865,00</u>	730 <u>26.361.718,00</u>
b) other interest and similar income	1731 <u>Note 16.2</u>	731 <u>9.183.766,00</u>	732 <u>10.526.767,00</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 17</u>	665 <u>-2.855.487,00</u>	666 <u>7.680.773,00</u>
14. Interest payable and similar expenses	1627 <u>Note 18</u>	627 <u>-185.166.890,00</u>	628 <u>-169.360.662,00</u>
a) concerning affiliated undertakings	1629 <u>Note 18.1</u>	629 <u>-175.879.531,00</u>	630 <u>-164.437.800,00</u>
b) other interest and similar expenses	1631 <u>Note 18.2</u>	631 <u>-9.287.359,00</u>	632 <u>-4.922.862,00</u>
15. Tax on profit or loss	1635 _____	635 <u>-194,00</u>	636 _____
16. Profit or loss after taxation	1667 _____	667 <u>85.898.277,00</u>	668 <u>197.480.427,00</u>
17. Other taxes not shown under items 1 to 16	1637 <u>Note 19</u>	637 <u>-8.668,00</u>	638 <u>-17.335,00</u>
18. Profit or loss for the financial year	1669 _____	669 <u>85.889.609,00</u>	670 <u>197.463.092,00</u>

NOTE 1 - GENERAL INFORMATION

CPI FIM SA, Société Anonyme (“the Company” and “CPI FIM”), RCS number B 44.996, was incorporated under the Luxembourg Company Law on 9 September 1993 as a limited liability company (Société Anonyme) for an unlimited period of time.

The Company has for object the taking of participating interests, in whatsoever form in either Luxembourg or foreign countries, especially in real estate companies in the Czech Republic, Poland and other countries of Eastern Europe and the management, control and development of such participating interests. The Company, through its subsidiaries (together “the Group”), is principally involved in providing financing and management services, and the development of properties for its own portfolio or intended to be sold in the ordinary course of business.

The registered office of the Company is established at 40, rue de la Vallée, L-2661 Luxembourg.

As at 31 December 2022 the Company's shares were listed on the regulated markets of the Warsaw Stock Exchange and of the Luxembourg Stock Exchange.

The financial year is from 1 January 2022 to 31 December 2022.

As at 31 December 2022, the Company is directly controlled by CPI Property Group S.A. by 97.31 % (2021: 97.31 %), a Luxembourg entity of which Mr. Radovan Vitek is the ultimate beneficial owner with 89.35 % of voting rights (2021: 89.44 %). Other shares of CPI FIM SA grant 2.69% voting rights.

Total 1,314,507,629 shares grant 100.00% voting rights.

Board of Directors

As at 31 December 2022, the Board of Directors consists of the following directors:

Mr. David Greenbaum
Mr. Edward Hughes
Mrs. Anita Dubost
Mr. Scot Wardlaw

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.cpfimsa.com.

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 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 thousands, except when otherwise indicated.

The financial statements were authorized for issue by the Board of Directors on 31 March 2023.

Significant accounting policies

Financial assets

Financial assets include shares in affiliated undertakings, loans to affiliated undertakings, participating interests, loans to undertakings with which the undertaking is linked by virtue of participating interests and investments held as fixed assets. Financial assets are valued individually at the lower of their acquisition price less permanent impairment or recoverable value. Amounts owed by affiliated undertakings, amounts owed by undertakings with which the Company is linked by virtue of participating interest and other loans shown under "Financial assets" are recorded at their nominal value. A value adjustment is recorded when the recovery value is partially or fully compromised on permanent basis.

The value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

Provided and received cash pool transactions

The Company classifies the provided and received cash pool transactions on behalf agreed cash-pool contracts, including interests, as other current receivables and other current liabilities, respectively.

Debtors

Trade debtors, amounts owed by affiliated undertakings, amounts owed by undertakings with which the undertaking is linked by virtue of participating interest 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.

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

Creditors

Creditors include amounts owed to affiliated undertakings and trade and other creditors. Creditors are valued at their nominal value.

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, participating interests and other investments 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.

Cross-currency swaps – hedge

Cross-currency swap interest is recorded at its nominal value. The interest is reported in balance sheet as other debtors, resp. 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.

Derivative instrument - investments

The Company records the fixed amounts on off-balance accounts. The fair value of a derivative instrument is reported as other receivable, resp. payable, and in profit and loss account as similar income to interest, resp. expense.

Net turnover

Net turnover includes income from invoicing of operating costs.

Value adjustments

Value adjustments are deducted directly from the related asset.

Other operating income

Other operating income includes income from invoicing of operating costs and providing management services.

NOTE 3 - FINANCIAL ASSETS

2022	Shares in affiliated undertakings	Loans to affiliated undertakings
<u>Gross book value</u>		
Balance at 1 January 2022	685,794	5,142,263
Additions for the year	5,840	2,641,151
Disposals for the year	--	(3,045,291)
Balance at 31 December 2022	691,634	4,738,123
<u>Accumulated value adjustments</u>		
Balance at 1 January 2022	(60,715)	(74,076)
Allocations for the year	(9,944)	(47,205)
Reversals for the year	992	54,144
Balance at 31 December 2022	(69,667)	(67,137)
Net book value as at 1 January 2022	625,079	5,068,187
Net book value as at 31 December 2022	621,967	4,670,986

3.1 - Shares in affiliated undertakings

In the context of the impairment analysis, the Company compares acquisition cost with Net Equity of undertaking and applies value adjustment, when the Net equity is lower than acquisition cost. The Company uses the Net Equity method for the valuation of non-tradable shares. Results of value adjustments are reported in Note 17.

Undertakings in which the Company holds participation in their share capital are detailed in the following table on the next page.

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 (**)	Result of 2022
				31.12.2021	in 2022	31.12.2022	31.12.2021	in 2022	31.12.2022	31.12.2021	31.12.2022		
Brno Property Invest XV., a.s. (formerly Svitavy Property Development, a.s.)	Czech Republic	CZK	100.00%	1,062	--	1,062	(4)	4	--	1,058	1,062	1,443	9
Bubny Development, s.r.o.	Czech Republic	CZK	20.00%	15,847	--	15,847	--	--	--	15,847	15,847	206,483	14,237
BYTY PODKOVA, a.s.*	Czech Republic	CZK	100.00%	80	(13)	67	--	--	--	80	67	1,581	(2,391)
Camuzzi, a.s.	Czech Republic	CZK	100.00%	2,232	1,414	3,646	(806)	46	(760)	1,426	2,886	2,886	(35)
CD Property s.r.o.	Czech Republic	CZK	100.00%	5,387	2,020	7,407	--	--	--	5,387	7,407	11,614	(2,387)
CPI - Kr�sn� Březno, a.s.	Czech Republic	CZK	100.00%	3,049	--	3,049	(408)	38	(370)	2,641	2,679	2,679	(43)
CPI - Land Development, a.s.***	Czech Republic	CZK	100.00%	52,161	(14,762)	37,399	--	--	--	52,161	37,399	37,765	(9,295)
CPI Park Chabařovice, s.r.o.***	Czech Republic	CZK	100.00%	--	3,485	3,485	--	--	--	--	3,485	5,255	2,472
CPI Park Plzeň, s.r.o.****	Czech Republic	CZK	100.00%	--	6,019	6,019	--	--	--	--	6,019	19,689	14,002
CPI Pigna S.r.l.	Italy	EUR	100.00%	521	1,500	2,021	--	--	--	521	2,021	3,781	(3,693)
CPI Podhorský park, s.r.o.***	Czech Republic	CZK	100.00%	--	11,277	11,277	--	--	--	--	11,277	24,879	15,819
CPI REV Italy II S.r.l.	Italy	EUR	100.00%	437	1,000	1,437	--	(1,437)	(1,437)	437	--	(501)	(417)
CPI South, s.r.o.	Czech Republic	CZK	90.00%	1,603	--	1,603	--	--	--	1,603	1,603	2,477	575
Development Doupovská, s.r.o.	Czech Republic	CZK	75.00%	3,046	--	3,046	(2,918)	72	(2,846)	128	200	266	90
Diana Property Sp. z o.o.	Poland	PLN	100.00%	777	--	777	--	--	--	777	777	2,026	130
Equator IV Offices sp. z o.o.	Poland	PLN	100.00%	30,419	--	30,419	--	--	--	30,419	30,419	32,712	189
Estate Grand, s.r.o.	Czech Republic	CZK	100.00%	8	--	8	--	--	--	8	8	7,026	(151)
Eurocentrum Offices sp. z o.o.	Poland	PLN	100.00%	132,848	(94)	132,752	--	--	--	132,848	132,752	147,735	(1,185)
Famiaco Limited	Cyprus	EUR	100.00%	1	--	1	(1)	--	(1)	--	--	--	--
Industrial Park Střebro, s.r.o.	Czech Republic	CZK	100.00%	8	--	8	--	--	--	8	8	2,632	70

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 (**)	Result of 2022
				31.12.2021	in 2022	31.12.2022	31.12.2021	in 2022	31.12.2022	31.12.2021	31.12.2022		
JHOVYCHODN� M�STO, a.s.	Czech Republic	CZK	100.00%	41,287	--	41,287	(30,963)	562	(30,401)	10,324	10,886	10,886	239
Land Properties, a.s.****	Czech Republic	CZK	100.00%	38,052	(6,019)	32,033	--	(8,507)	(8,507)	38,052	23,526	65,421	(7,273)
Marki Real Estate Sp. z o.o.	Poland	PLN	100.00%	22,282	--	22,282	(19,146)	128	(19,018)	3,136	3,264	3,264	184
MQM Czech, a.s.	Czech Republic	CZK	20.00%	3,237	--	3,237	--	--	--	3,237	3,237	33,416	10,788
NOV� ZBROJOVKA, s.r.o.	Czech Republic	CZK	100.00%	22,465	--	22,465	--	--	--	22,465	22,465	105,458	11,061
Nupaky a.s.	Czech Republic	CZK	100.00%	7,338	--	7,338	(2,712)	140	(2,572)	4,626	4,766	4,766	(3)
ORCO Blument�lska a.s.	Slovakia	EUR	100.00%	2,980	--	2,980	(2,980)	--	(2,980)	--	--	--	--
Orco Bucharest	Cyprus	EUR	100.00%	3	--	3	(3)	--	(3)	--	--	--	--
Orco Project Sp. z o.o.	Poland	PLN	100.00%	701	--	701	(701)	--	(701)	--	--	--	--
Pietroni, s.r.o.	Czech Republic	CZK	100.00%	--	--	--	--	--	--	--	--	(7,291)	(3)
Polygon BC, a.s.	Czech Republic	CZK	20.00%	8,733	--	8,733	--	--	--	8,733	8,733	91,260	6,949
Rezidence Kunratice, s.r.o.*	Czech Republic	CZK	100.00%	--	13	13	--	--	--	--	13	3,671	3,225
Rezidence Pragovka, s.r.o.	Czech Republic	CZK	100.00%	17,079	--	17,079	--	--	--	17,079	17,079	86,377	7,253
Strakonice Property Develoment, a.s.	Czech Republic	CZK	100.00%	221	--	221	(72)	3	(69)	149	152	152	(2)
STRM Alfa, a.s.	Czech Republic	CZK	20.00%	5,110	--	5,110	--	--	--	5,110	5,110	73,703	9,174
STRM Beta, a.s.	Czech Republic	CZK	100.00%	5,224	--	5,224	--	--	--	5,224	5,224	8,660	864
STRM Gama, a.s.	Czech Republic	CZK	100.00%	8,016	--	8,016	--	--	--	8,016	8,016	19,201	3,126
Vyso�any Office, a.s.	Czech Republic	CZK	20.00%	19	--	19	--	--	--	19	19	10,301	551
WFC Investments sp. z o.o.	Poland	PLN	100.00%	253,565	--	253,565	--	--	--	253,565	253,565	267,458	4,867
Difference due to rounding to thousand EUR and linking Total to other tables				(4)	--	(2)	(1)	(1)	(2)	(5)	(4)		
Total				685,794	5,840	691,634	(60,715)	(8,952)	(69,667)	625,079	621,967		

(*) BYTY PODKOVA, a.s. spun off to new entity Rezidence Kunratice, s. r. o.

(**) Net equity calculation is based on unaudited Financial Statements in accordance with IFRS as adopted by EU

(***) CPI – Land Development, a.s. spun off to new entities - CPI Podhorsk  park, s.r.o. and CPI Park Chaba ovice, s.r.o.

(****) Land Properties, a.s. spun off to new entity CPI Park Plze , s.r.o.

3.2 - Loans to affiliated undertakings

	2022	2021
Amount due	4,738,123	5,142,263
Value adjustments	(67,137)	(74,076)
Net value	4,670,986	5,068,187

The Company provides loans to affiliated undertakings with the interest rate range of 0.48%-13.01% p.a. (2021: 1.0%-13.18% p.a.) and maturity dates until April 2030. The Company provided non-interest bearing loan to ENDURANCE HOSPITALITY FINANCE S.à r.l., for which the maturity date is not specified, in the amount of EUR 8,043 thousand (2021: EUR 8,043 thousand).

Results of value adjustments are reported in Note 17 and Note 22.

3.3 - Participating interests

Name of the undertaking	% held	Cost	Cost change	Cost	Accumulated impairment	Reversal of impairment / (impairment)	Accumulated impairment	Carrying value	Carrying value
	31.12.2022	31.12.2021	in 2022	31.12.2022	31.12.2021	in 2022	31.12.2022	31.12.2021	31.12.2022
Uniborc S.A.	35.00%	672	53	725	(672)	(53)	(725)	--	--
Total		672	53	725	(672)	(53)	(725)	--	--

The Net Equity of the undertaking is negative in the amount of EUR 4,741 (2021: EUR -3,944 thousand), therefore the Company applied value adjustment. Results of value adjustments are reported in Note 17 and Note 22.

3.4 - Loans to undertakings with which the undertaking is linked by virtue of participating interests

	2022	2021
Amount due	14,435	13,493
Value adjustments	(4,740)	(3,944)
Net value	9,695	9,549

As at 31 December 2022, the Company provided loans to Uniborc S.A. with an interest rate of 3M EURIBOR + 7% p.a. and maturity date in May 2023. Results of value adjustments are reported in Note 17 and Note 22.

3.5 - Investments held as fixed assets

Name	State	Ccy	% held	Cost	Cost change	Cost	Accumulated impairment	Reversal of impairment (impairment)	Accum. Impairment	Carrying value	Carrying value
			as at 31.12.22	31.12.2021	in 2022	31.12.22	31.12.21	in 2022	31.12.22	31.12.21	31.12.22
Other undertakings*	MCO	EUR	0.10%	9	--	9	(4)	--	(4)	5	5
IT000545313 Partly Paid Asset-Backed Varibale Return Notes				141,950	11,713	153,663	--	--	--	141,950	153,663
Total										141,955	153,668

*The Company uses the Net Equity method for the valuation of non-tradable shares.

Asset-Backed Variable Return Notes of CPI Italy 130 SPV S.r.l.

The Company subscribed notes of Partly Paid Asset Backed Variable Return Notes issued by investments vehicle CPI Italy 130 SPV S.r.l. in total nominal value EUR 300 million in September 2021 with initial investment of EUR 120,234 thousand. In 2022 the Company paid additional investment of EUR 12,125 thousand (2021: EUR 21,716 thousand) and received partly repayment in the amount of EUR 412 thousand (2021: nil). The notes are repayable on 30 September 2031. Initial maturity date could be extended until 30 September 2036.

3.6 - Other loans

As at 31 December 2022, the Company recognises deposit in the amount of EUR 146 thousand (2021: EUR 146 thousand).

NOTE 4 - CURRENT ASSETS**4.1 - Amounts owed by affiliated undertakings becoming due and payable within one year**

The amounts owed by affiliated undertakings becoming due and payable within one year contain principals, accrued interest, other receivables and trade receivables on amounts owed by affiliated undertakings.

As the cash-pool leader, the Company recognised the provided cash pool principal and interest balance within "Other" items. As at 31 December 2022, the cash-pool provided principal is EUR 63,431 thousand (2021: EUR 30,826 thousand) with the interest of EUR 286 thousand (2021: EUR 80 thousand).

The Company concluded FX forward/swap contracts with several entities within CPIPG Group. The fair value of contracts is reported within "Other" item in the total amount of EUR 11,975 thousand (2021: EUR 15,771 thousand).

	2022				2021			
	Principal	Interest	Other	Total	Principal	Interest	Other	Total
Amount due	83	147,521	79,416	227,020	34,907	62,841	234,049	331,797
Value adjustments	(83)	(1,358)	(65)	(1,506)	--	(1,051)	--	(1,051)
Net value	--	146,163	79,351	225,514	34,907	61,790	234,049	330,746

Provided loans bear interest of 1.6% p.a. (2021: 1.69% p.a.).

4.2 - Amounts owed by affiliated undertakings becoming due and payable after more than one year

The amounts owed by affiliated undertakings becoming due and payable after more than one year contain accrued interest that is payable together with principal.

	2022				2021			
	Principal	Interest	Other	Total	Principal	Interest	Other	Total
Amount due	--	20,816	--	20,816	--	11,877	--	11,877
Value adjustments	--	--	--	--	--	--	--	--
Net value	--	20,816	--	20,816	--	11,877	--	11,877

4.3 - Amounts owed by undertakings with which the undertaking is linked becoming due and payable within one year

The amounts owed by undertakings with which the undertaking is linked becoming due and payable within one year have been considered as follows:

	2022				2021			
	Principal	Interest	Other	Total	Principal	Interest	Other	Total
Amount due	--	209	--	209	--	150	--	150
Value adjustments	--	--	--	--	--	--	--	--
Net value	--	209	--	209	--	150	--	150

4.4 - Other debtors becoming due and payable within one year

Interest includes interest receivable of EUR 5,827 thousand (2021: EUR 6,150 thousand) from Nomura International PLC against the swap entered by the company as mentioned in Note 8.1. The amounts owed by other debtors becoming due and payable within one year have been considered as follows:

	2022					2021				
	Principal	Interest	Other	Tax authorities	Total	Principal	Interest	Other	Tax authorities	Total
Amount due	--	5,827	828	150	6,805	2,005	6,097	827	111	9,040
Value adjustments	--	--	(819)	--	(819)	(190)	--	(818)	--	(1,008)
Net value	--	5,827	9	150	5,986	1,815	6,097	9	111	8,032

NOTE 5 - CAPITAL AND RESERVES**Subscribed capital and share premium account**

As at 31 December 2022 and 2021, the subscribed capital of the Company of EUR 13,145,076.29 is represented by 1,314,507,629 ordinary shares. The shares of the Company have a par value of EUR 0.01 per share and are fully paid. Each share is entitled to a prorata portion of the profits and share capital of the Company, as well as to a voting right and representation at the time of a general meeting, all in accordance with statutory and legal provisions.

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 in form of dividends of the legal reserve is prohibited.

Movements in capital and reserves

	Subscribed capital	Share premium account	Legal reserve	Profit / loss brought forward	Profit / loss for the financial year	TOTAL
As at 31 December 2021	13,145	784,670	448,132	(748,493)	197,463	694,917
AGM on 30 May 2022 – allocation of 2021 result	--	--	--	197,463	(197,463)	--
Profit for the financial year	--	--	--	--	85,890	85,890
As at 31 December 2022	13,145	784,670	448,132	(551,030)	85,890	780,807

NOTE 6 - AMOUNTS OWED TO CREDIT INSTITUTIONS

The Company concluded three credit facility agreements in the total credit frame of EUR 17,191 thousand (2021: EUR 7,000 thousand) to grant funds for financing cash requirements of the CPIPG Group, with banks within Société Générale Group. As at 31 December 2022, unpaid arrangement and commitment fees are in the total amount of EUR 22 thousand (2021: EUR 14 thousand).

NOTE 7 - AMOUNTS OWED TO AFFILIATED UNDERTAKINGS**7.1 - Amounts owed to affiliated undertakings, becoming due and payable within one year**

The Company, as a cash-pool leader, recognised cash-pool open balance as at 31 December 2022 as the other amounts owed to affiliated undertakings. The following amounts owed to affiliated undertakings are considered:

	2022	2021
Principal	163,389	170,823
Interest	84,385	101,590
Other	66,977	55,891
Cash-pool principal	52,275	32,539
Cash-pool interest	173	58
Trade	27	1,268
Other	14,502	22,026
Total	314,751	328,304

7.2 - Amounts owed to affiliated undertakings, becoming due and payable after more than one year

	2022	2021
Principal	4,710,764	5,375,377
Other	--	2
Total	4,710,764	5,375,379

The Company received loans with interest rate range of 0.00% - 6% p.a. (2021: 0.00% - 5.47%p.a.) and maturity dates up to 27 January 2031.

NOTE 8 - OTHER CREDITORS**8.1 - Other creditors becoming due and payable within one year**

The Company received a loan from CPI PG in the amount of GBP 196,600,000 and consequently concluded Cross-currency interest rate swap with Nomura International plc. As at 31 December 2022, the related interest amounts to EUR 4,073 thousand (2021: EUR 4,073 thousand).

	2022	2021
Interest	4,073	4,073
Other	14	14
Total	4,087	4,087

NOTE 9 - OTHER OPERATING INCOME

Other operating income includes mainly administrative service fees provided across the Group. The Company also received reimbursement of flights rendered to Mr. Radovan Vitek through the flight service agreement entered in 2018 (see Note 23).

	2022	2021
Administrative services	1,219	22,674
Flight services	2,905	2,389
Others	77	184
Total	4,201	25,227

NOTE 10 - OTHER EXTERNAL EXPENSES

	2022	2021
Rental, maintenance and repairs	272	251
Financial services	481	158
Bank fees	237	131
Professional fees - management fee	26	5,692
Professional fees:	343	4,093
legal fee	69	1,229
audit fee	129	129
advisory fee	44	156
other fee	101	2,579
Insurance fee	3	368
Advertising, publications, public relations	17	16
Travelling costs	15	28
Other various fees	20	25
Total	1,414	10,762

NOTE 11 - STAFF COSTS

The Company had 8 employees in 2022 (2021: 13).

	2022	2021
Wages and salaries	672	1,018
Social security costs	129	239
Total	801	1,257

NOTE 12 - VALUE ADJUSTMENTS IN RESPECT OF CURRENT ASSETS

	2022	2021
Affiliated undertakings	357	(791)
Other	190	2,048
Total	547	1,257

NOTE 13 - OTHER OPERATING EXPENSES

	2022	2021
Flight services	2,905	2,390
Directors fee	61	61
Other	4	599
Total	2,970	3,050

NOTE 14 - INCOME FROM PARTICIPATING INTERESTS DERIVED FROM AFFILIATED UNDERTAKINGS

Income from participating interests derived from affiliated undertakings is as follows:

	2022	2021
Dividend	11,982	11,458
Gain from disposal of undertakings/disposed undertakings	--	4
Total	11,982	11,462

NOTE 15 - INCOME FROM OTHER INVESTMENTS AND LOANS FORMING PART OF THE FIXED ASSETS**15.1 - Derived from affiliated undertakings**

The loans forming part of the fixed assets generated interest income of EUR 217,266 thousand in the year 2022 (2021: EUR 224,237 thousand).

15.2 - Other income not from affiliated undertakings

The loans forming part of the fixed assets provided to interest participating and other parties generated interest income of EUR 1,001 thousand (2021: EUR 857 thousand).

The Company received variable income from notes of Partly Paid Asset Backed Variable Return Notes issued by investments vehicle CPI Italy 130 SPV S.r.l. (see Note 3.5).

NOTE 16 - OTHER INTEREST RECEIVABLE AND SIMILAR INCOME**16.1 - Derived from affiliated undertakings**

	2022	2021
Interest	2,837	498
Foreign currency exchange gains	21,820	8,430
Fair value of FX forward contract	10,156	17,434
Total	34,813	26,362

16.2 - Other interest and similar income

	2022	2021
Interest	7,924	8,233
Foreign currency exchange gains	1,137	2,275
Other	123	19
Total	9,184	10,527

NOTE 17 - VALUE ADJUSTMENTS IN RESPECT OF FINANCIAL ASSETS AND OF INVESTMENTS HELD AS CURRENT ASSETS

Value adjustments of financial assets are as follows:

	2022	2021
Shares	(9,005)	30,471
Brno Property Invest XV., a.s. (formerly Svitavy Property Development, a.s.)	4	24
Bubenská 1, a.s.	--	5,563
Camuzzi, a.s.	46	(210)
CPI - Krásné Březno, a.s.	38	90
CPI - Land Development, a.s.	--	2,434
CPI Pigna S.r.l.	--	10
CPI REV Italy II S.r.l.	(1,437)	10
CPI South, s.r.o.	--	47
CPI Property Group S.A.	--	10,221
Development Doupovská, s.r.o.	72	128
HAGIBOR OFFICE BUILDING, a.s., V LIKVIDACI (liquidated)	--	6,852
JIHOVÝCHODNÍ MĚSTO, a.s.	562	1,988
Karviná Property Development, a.s.	--	750
Land Properties, a.s.	(8,507)	--
Markí Real Estate sp. z o.o. w likwidacji	128	130
MQM Czech, a.s.	--	855
Nupaky a.s.	139	569
Polygon BC, a.s.	--	1,638
Strakonice Property Development, a.s.	3	15
STRM Gama, a.s.	--	31
UNIBORC S.A.	(53)	(672)
Other	--	(2)
Loans	6,150	(22,790)
Affiliated undertakings	6,946	(18,846)
Other	(796)	(3,944)
Total	(2,855)	7,681

The positive value is decrease of value adjustments, the negative value is increase of value adjustments.

NOTE 18 - INTEREST PAYABLE AND SIMILAR EXPENSES**18.1 - Concerning affiliated undertakings**

	2022	2021
Interest	129,699	163,576
Foreign currency exchange losses*	41,836	(20,274)
Loss on disposal of shares in affiliated	--	14,678
Loss on disposal amounts owed by affiliated due to liquidation	4,324	6,408
Other	21	50
Total	175,880	164,438

*Reversal of FX non-realised losses from previous year exceeded creation of new FX non-realised losses.

18.2 - Other interest and similar expenses

	2022	2021
Interest	4,335	4,352
Foreign currency exchange losses	4,496	401
Loss on SPOT transactions	168	85
Loss on disposal of financial fixed assets	215	--
Other	73	85
Total	9,287	4,923

NOTE 19 - TAX ON PROFIT OR LOSS

The Company is subject to Luxembourg income tax and Net wealth tax. Income tax was nil in 2022 and 2021.

	2022	2021
Net wealth tax	9	17
Total	9	17

NOTE 20 - OFF BALANCE SHEET COMMITMENTS

In relation to the strategy of developing its financing activity, the Company signed several credit facility agreements.

The Company has provided credit facility to following entities:

Type of entity	Drawdown Limit	2022	Drawdown Limit	2021
Affiliated undertakings	2,872,440,000	CZK	2,759,940,000	CZK
	219,005,462	EUR	200,500,000	EUR
Affiliated undertakings – entities in CPI Group	52,485,860,348	CZK	53,531,860,348	CZK
	7,492,398,540	EUR	3,407,500	EUR
	225,782,159	GBP	187,350,000	GBP
	92,202,469,600	HUF	137,186,421,600	HUF
	150,000,000	RON	150,000,000	RON
Others (participating interests, related)	314,644,443	EUR	310,337,511	EUR

The Company has been provided credit facility agreements from following entities:

Type of entity	Drawdown Limit	2022	Drawdown Limit	2021
Affiliated undertakings	150,000,000	CZK	150,000,000	CZK
	95,000,000	EUR	20,000,000	EUR
	86,000,000	PLN	86,000,000	PLN
Affiliated undertakings – entities in CPI Group	4,066,800,000	CZK	4,426,800,000	CZK
	4,931,383,485	EUR	6,047,830,335	EUR
	196,600,000	GBP	196,600,000	GBP
	75,000,000	CHF	75,000,000	CHF

NOTE 21 - REMUNERATION OF THE MEMBERS OF THE BOARD OF DIRECTORS

The Board attendance compensation for the year 2022 amounts to EUR 61,000 (2021: EUR 61,000). The Annual General Meeting held on 28 May 2014 resolved to approve, with the effect as of 1 January 2014, the payment of attendance fees to all independent, non-executive Directors of the Company in the amount of EUR 3,000 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 3,000 per calendar month to independent, non-executive Directors of the Company.

NOTE 22 - RELATED PARTY TRANSACTIONS

The Company considers entities reported as affiliated undertakings:

- entity, that are owned by the Company (directly or indirectly),
- related party owned directly or indirectly by CPI Property Group S.A.

The Company considers related party reported as other:

- Mr. Radovan V itek and related party owned by Mr. Radovan V itek, the ultimate beneficial owner of the Company (in 2021 as affiliated undertakings).

Entity owned by the Company (directly or indirectly) in 2022

Brno Property Invest XV., a.s. (formerly Svitavy Property Development, a.s.)	CPI REV Italy II S.r.l.	Les Mas du Figuier
Brno Property Invest XV., s.r.o. (merged with Svitavy Property Development, a.s.)	CPI South, s.r.o.	Marki Real Estate sp. z o.o. w likwidacji
Bubenská 1, a.s. merged with CPI Office Business Center, s.r.o.	Darilia, a.s.	MQM Czech, a.s.
Bubny Development, s.r.o.	Data Trade s.r.o. v likvidaci (liquidated)	NOV ZBROJOVKA, s.r.o.
BYTY PODKOVA, a.s.	Development Doupovsk, s.r.o.	Nupaky a.s.
Camuzzi, a.s.	Diana Property Sp. z o.o.	Pietroni, s.r.o.
CD Property s.r.o.	Equator IV Offices sp. z o.o.	Polygon BC, a.s.
CPI - Krsn Březno, a.s.	Estate Grand, s.r.o.	Rezidence Kunratice, s.r.o.
CPI - Land Development, a.s.	Eurocentrum Offices sp. z o.o.	Rezidence Pragovka, s.r.o.
CPI Park Chabařovice, s.r.o.	FAMIACO ENTERPRISES COMPANY LIMITED	SCP Reflets
CPI Park Plzeň, s.r.o.	HAGIBOR OFFICE BUILDING, a.s., V LIKVIDACI (liquidated)	Strakonice Property Development, a.s.
CPI Park Źďrek, a.s.	Industrial Park Střibro, s.r.o.	STRM Alfa, a.s.
CPI Pigna S.r.l.	JIHOVCHODN MĚSTO, a.s.	STRM Beta, a.s.
CPI Podhorsk Park, s.r.o.	Karvin Property Development, a.s. v likvidaci	STRM Gama, a.s.
	Land Properties, a.s.	Uniborc S.A.
		Vysočany Office, a.s.
		WFC Investments sp. z o.o.

Related party owned directly or indirectly by CPI Property Group S.A., with them the Company recognised transactions in 2022 and 2021

1 Bishops Avenue Limited	CB Property Development, a.s.	CPI Hungary Investments Kft.
Agrome s.r.o.	Central Tower 81 sp. z o.o.	CPI Hungary Kft.
AIRPORT CITY	City Gardens Sp. z o.o.	CPI IMMO
INGATLANBEFEKTETĚSI Kft.	City Market Dunakeszi Kft. (formerly Buy-Way Dunakeszi Kft.)	CPI Jihlava Shopping, a.s.
Airport City Phase B Kft.	City Market Soroksr Kft. (formerly Buy-Way Soroksr Kft.)	CPI Kappa, s.r.o.
ALIZĚ PROPERTY a.s.	Conradian, a.s.	CPI Kvinta, s.r.o.
Andrassy Hotel Zrt.	CPI - Bor, a.s.	CPI Management, s.r.o.
Andrssy Real Kft.	CPI - HoromĚřice, a.s.	CPI Nrodn, s.r.o.
Angusland s.r.o.	CPI - Orlov, a.s.	CPI Office Business Center, s.r.o.
Arena Corner Kft.	CPI - Real Estate, a.s.	CPI Office Prague, s.r.o.
Atrium Complex sp. z o.o.	CPI - Zbraslav, a.s.	CPI Palmovka Office, s.r.o. merged with CPI Office Business Center, s.r.o.
Balvinder, a.s.	CPI Beet, a.s.	CPI Poland Property Management sp. z o.o.
Baron Puglia S.r.l.	CPI Blatiny, s.r.o. (formerly CPI Tercie, s.r.o.)	CPI Poland Sp. z o.o.
Baudry Beta, a.s.	CPI BYTY, a.s.	CPI Property a Facility, s.r.o. (merged with CPI Services, a.s.)
BAYTON Alfa, a.s.	CPI Delta, a.s. (merged with CPI Retail Portfolio VIII s.r.o.)	CPI Property Group S.A.
BAYTON Gama, a.s.	CPI East, s.r.o.	CPI Reality, a.s.
BC 99 Office Park Kft.	CPI Energo, a.s.	CPI Retail MB s.r.o. (merged with Nymburk Property Development, a.s.)
Beroun Property Development, a.s.	CPI Facility Management Kft.	CPI Retail One Kft.
Best Properties South, a.s.	CPI Facility Slovakia, a.s.	CPI RETAIL PORTFOLIO HOLDING Kft.
Biochov s.r.o.	CPI Facility Slovakia, a.s.	CPI Retail Portfolio I, a.s.
Biopotravin s.r.o.	CPI Finance CEE, a.s.	CPI Retail Portfolio II, a.s.
BPT Development, a.s.	CPI Flats, a.s.	CPI Retail Portfolio IV, s.r.o.
Brands Logistic, a.s.	CPI Green, a.s.	
Brno Development Services, s.r.o.	CPI Hotels Europeum Kft.	
BRNO INN, a.s.	CPI Hotels Poland sp. z o.o.	
Brno Property Development, a.s.	CPI Hotels Properties, a.s.	
BřezinĚves, a.s.	CPI Hotels, a.s.	
Byty Lehovec, s.r.o.		
CAMPONA Shopping Center Kft.		
Carpenter Invest, a.s.		

CPI Retail Portfolio V, s.r.o. (merged with CPI Retail Portfolio I, a.s.)	GSG Gewerbeh�fe Berlin 5. GmbH & Co. KG	Pankr�c East a.s. (formerly Marissa Gama, a.s.)
CPI Retail Portfolio VI, s.r.o. (merged with CPI Retail Portfolio I, a.s.)	HD Investment s.r.o.	Pankr�c West a.s. (formerly CPI Omikr�n, a.s.)
CPI Retail Portfolio VIII s.r.o.	HECF Vestec 2 s.r.o. (formerly CPI Vestec, s.r.o.)	Pelhřimov Property Development, a.s.
CPI Retails ONE, a.s.	Hightech Park Kft.	Platn�esk� 10 s.r.o.
CPI Retails Rosa s.r.o.	Hospitality invest S.� r.l.	POLMA 1 S.A.
CPI Retails THREE, a.s.	HOTEL U PARKU, s.r.o.	P�lus Shopping Center Zrt.
CPI Retails TWO, a.s.	Hrani�ař, a.s.	Povařsk� Bystrica Property Development, a.s.
CPI Sekunda, s.r.o.	IGY2 CB, a.s.	Prievidza Property Development, a.s.
CPI Services, a.s.	IMBEA IMMOEAST	PROJECT FIRST a.s.
CPI Shopping MB, a.s.	Beteiligungsverwaltung GmbH	Projekt Nisa, s.r.o.
CPI Shopping Teplice, a.s.	IS Nyřr Kft.	Projekt Zlatý Anděl, s.r.o.
CPI Th�ta, a.s.	IS Zala Kft.	Prosta 69 Sp. z o.o.
CPI Źabotova, a.s.	JAGRA spol. s r.o.	Prostějov Investments, a.s.
CPIPG Management S.� r.l.	Jan�čkovo n�břeř� 15, s.r.o.	Přibor Property Development, s. r.o. (merged with CPI Retail Portfolio VIII s.r.o.)
CT Development sp. z o.o.	Jeseník Investments, a.s.	PV - Cvikov s.r.o.
Czech Property Investments, a.s.	Jetřichovice Property, a.s.	Radom Property Development sp. z o.o.
�adca Property Development, s.r.o.	Kerina, a.s.	Real Estate Energy Kft.
�aslav Investments, a.s.	KOENIG Shopping, s.r.o.	Rembert�w Property Development sp. z o.o.
�skolipsk� farma s.r.o.	Kom�rno Property Development, a.s.	Residence Belgick�, s.r.o.
�skolipsk� zem�d�lsk� a.s.	Kosmonosy Investments, s.r.o.	Residence Izabella Zrt.
D��insk� zem�d�lsk� a.s.	Kosmonosy Property Development, s.r.o. (merged with Nymburk Property Development, a.s.)	Rezidence Jan�ova, s.r.o.
Diana Development sp. z o.o.	Kunratick� farma, s.r.o.	Rezidence Malkovsk�ho, s.r.o.
Duca Puglia S.r.l.	LD Praha, a.s.	RSBC Kvarta s.r.o. (formerly CPI Kvarta, s.r.o.)
EMH South, s.r.o.	Le Regina Warsaw Sp. z o.o.	Savile Row 1 Limited
ENDURANCE HOSPITALITY ASSET S.� r.l.	Levice Property Development, a.s.	Spojen� elektr�rny, s.r.o.
ENDURANCE HOSPITALITY FINANCE S.� r.l.	Lockhart, a.s.	Spojen� farmy a.s.
Equator II Development sp. z o.o.	Lucembursk� 46, a.s.	ST Project Limited
Equator Real sp. z o.o.	Marissa Omikr�n, a.s.	Statek Kravaře, a.s.
Europeum Kft.	Marissa Tau, a.s.	Statenice Property Development, a.s.
Farhan, a.s.	Marissa Th�ta, a.s.	Svitavy Property Alfa, a.s.
Farma Plou�nice a.s.	Marissa Th�ta, a.s.	Tachov Investments, s.r.o.
Farma Svitavka s.r.o.	Marissa Yellow, a.s.	TARN�W PROPERTY DEVELOPMENT sp. z o.o.
Farmy Fr�dlant a.s.	Marissa Ypsilon, a.s.	Tel� Property Development, a.s.
FELICIA SHOPPING CENTER SRL	MARRETIM s.r.o.	Tepeln� hospod�řstv� Litv�nov s.r.o.
FL Property Development, a.s.	MB Property Development, a.s. (merged with Nymburk Property Development, a.s.)	Trebiřov Property Development, s. r. o.
Futurum HK Shopping, s.r.o.	Michalovce Property Development, a.s.	Třinec Investments, s.r.o.
FVE CHZ s.r.o.	MMR RUSSIA S.� r.l.	Třinec Property Development, a.s.
Gadwall, Sp. z o.o.	Moniuszki Office sp. z o.o.	Tyrřova 6, a.s.
Gateway Office Park Kft.	MUXUM, a.s.	U svat�ho Michala, a.s.
GCA Property Development sp. z o.o.	Na Poř�c�, a.s.	Uchaux Limited
Gebauer H�fe Liegenschaften GmbH	New Age Kft.	V Team Prague, s.r.o.
Gewerbesiedlungs-Gessellschaft mbH	Nymburk Property Development, a.s.	Verneřick� Angus a.s.
GSG Asset GmbH & Co. Verwaltungs KG	OC Nov� Zdaboř a.s.	Vigano, a.s.
GSG Berlin Invest GmbH	OC Spektrum, s.r.o.	Zamoř Property Development sp. z o.o.
GSG Europa Beteiligungs GmbH	OFFICE CENTER HRAD�ANSK�, a.s. merged with CPI Office Business Center, s.r.o.	Zamoř Sadowa Property Development sp. z o.o.
GSG Gewerbeh�fe Berlin 1. GmbH & Co. KG	Olomouc Building, a.s.	Zelen� farma s.r.o.
GSG Gewerbeh�fe Berlin 2. GmbH & Co. KG	Orchard Hotel a.s.	Zelen� louka s.r.o.
GSG Gewerbeh�fe Berlin 3. GmbH & Co. KG	Outlet Arena Moravia, s.r.o.	ZEMSPOL s.r.o.
GSG Gewerbeh�fe Berlin 4. GmbH & Co. KG	Oxford Tower sp. z o.o.	
	OZ Trmice, a.s.	
	Ozrics Kft.	

ZET.office, a.s.
Zgorzelec Property Development
sp. z o.o.

Ždírec Property Development, a.s.
(merged with CPI Retail Portfolio
VIII s.r.o.)

Related party owned by Mr. Radovan Víttek reported as other (*2021: reported as affiliated undertakings in)

Aspermont S. à r.l.*
Boville S. à r.l.*
CPI Yellow, a.s.*
CPIPG Holding S.à r.l.
Efimacor S.à r.l.*
GAMALA LIMITED*
Larnoya Invest S.à r.l.*
Logan Estates S.à r.l. – Ed Hughes
POLMA 1 S.A. (merged with CPIPG Management S.à r.l – until 30.06.2021)
Ravento S.à r.l.
Senales Invest S.à r.l.*
Turf Praha a.s.
Víttek Radovan*
WHIPLASH EQUITIES S.à r.l.

Other related party reported as Other linked by management of the Company – investments vehicle

CPI Italy 130 SPV S.r.l.
PAC Italy 130 SPV S.r.l.

Related party balances

	2022				2021			
	Financial fixed assets	Current assets within one year	Current assets after more than one year	Total	Financial fixed assets	Current assets within one year	Current assets after more than one year	Total
Note	3.2 3.4 3.5	4.1 4.3	4.2	--	3.2 3.4	4.1 4.3 4.4	4.2	--
Owned by the Company (directly, indirectly) - affiliated	242,459	11,984	--	254,443	223,764	11,471	--	235,235
Brno Property Invest XV., a.s. (formerly Svitavy Property Development, a.s.)	1,103	36	--	1,139	900	20	--	920
Brno Property Invest XV., s.r.o. (merged with Svitavy Property Development, a.s.)	--	--	--	--	103	1	--	104
Bubny Development, s.r.o.	32,706	2,404	--	35,110	29,178	3,526	--	32,704
Camuzzi, a.s.	--	--	--	--	1,201	20	--	1,221
CD Property s.r.o.	9,762	2,044	--	11,806	11,705	1,489	--	13,194
CPI - Krásné Březno, a.s.	726	10	--	736	593	53	--	646
CPI - Land Development, a.s.	8,973	1,215	--	10,188	7,059	1,135	--	8,194
CPI Park Plzeň, s.r.o.	1	--	--	1	--	--	--	--
CPI Park Žďárek, a.s.	--	--	--	--	3,021	357	--	3,378
CPI Pigna S.r.l.	14,097	37	--	14,134	8,048	290	--	8,338
CPI REV Italy II S.r.l.	12,981	101	--	13,082	2,839	172	--	3,011
CPI South, s.r.o.	1,196	11	--	1,207	278	26	--	304
Diana Property Sp. z o.o.	2,426	76	--	2,502	2,571	36	--	2,607
Equator IV Offices sp. z o.o.	24,640	207	--	24,847	26,346	578	--	26,924
Estate Grand, s.r.o.	638	10	--	648	585	9	--	594
Eurocentrum Offices sp. z o.o.	95,198	806	--	96,004	97,997	1,240	--	99,237
Industrial Park Střibro, s.r.o.	--	2,519	--	2,519	--	301	--	301
JIHOVÝCHODNÍ MĚSTO, a.s.	499	7	--	506	394	32	--	426
Land Properties, a.s.	--	--	--	--	--	3	--	3
Les Mas du Figuier	8,164	52	--	8,216	7,591	44	--	7,635
MQM Czech, a.s.	562	8	--	570	459	72	--	531

Receivables	2022				2021			
	Financial fixed assets	Current assets within one year	Current assets after more than one year	Total	Financial fixed assets	Current assets within one year	Current assets after more than one year	Total
Note	3.2 3.4 3.5	4.1 4.3	4.2	--	3.2 3.4	4.1 4.3 4.4	4.2	--
CPI - Horom�řice, a.s.	49	1	--	50	43	--	--	43
CPI - Orlov�, a.s.	1,282	34	--	1,316	1,127	163	--	1,290
CPI - Real Estate, a.s.	2,858	37	--	2,895	2,313	473	--	2,786
CPI - Zbraslav, a.s.	--	--	--	--	--	147	--	147
CPI Beet, a.s.	252	36	--	288	169	21	--	190
CPI Blatiny, s.r.o. (formerly CPI Tercie, s.r.o.)	2,963	131	--	3,094	--	--	--	--
CPI BYTY, a.s.	84,345	891	--	85,236	89,537	982	--	90,519
CPI Delta, a.s. (merged with CPI Retail Portfolio VIII s.r.o.)	--	--	--	--	1,687	141	--	1,828
CPI East, s.r.o.	75,554	1,260	--	76,814	78,416	2,538	--	80,954
CPI Energo, a.s.	224	1	--	225	--	3	--	3
CPI Facility Management Kft.	--	6	--	6	--	--	--	--
CPI Finance CEE, a.s.	--	--	--	--	--	1	--	1
CPI Hotels Properties, a.s.	17,120	365	--	17,485	15,755	772	--	16,527
CPI Hotels, a.s.	2,800	300	--	3,100	7,363	1,861	--	9,224
CPI Hungary Kft.	--	202	--	202	--	--	--	--
CPI IMMO	3,064	29	--	3,093	3,063	57	--	3,120
CPI Kappa, s.r.o.	812	79	--	891	755	12	--	767
CPI Management, s.r.o.	--	2,791	--	2,791	--	1,166	--	1,166
CPI N�rodní, s.r.o.	92,359	2,085	--	94,444	--	7,277	--	7,277
CPI Office Business Center, s.r.o.	91,210	1,896	--	93,106	88,134	2,206	--	90,340
CPI Office Prague, s.r.o.	3,371	7,173	--	10,544	--	5,751	--	5,751
CPI Poland Property Management sp. z o.o.	--	438	--	438	--	--	--	--
CPI Poland Sp. z o.o.	--	1,961	--	1,961	--	65	--	65
CPI Property Group S.A.	2,159,961	108,338	--	2,268,299	2,488,310	91,752	--	2,580,062
CPI Reality, a.s.	50,002	896	--	50,898	47,879	14,060	--	61,939
CPI Retail One Kft.	3,210	120	--	3,330	4,663	87	--	4,750
CPI RETAIL PORTFOLIO HOLDING Kft.	24,788	1,024	--	25,812	26,907	665	--	27,572
CPI Retail Portfolio I, a.s.	12,099	219	--	12,318	6,144	10,802	--	16,946
CPI Retail Portfolio II, a.s.	--	--	--	--	3,623	108	--	3,731
CPI Retail Portfolio IV, s.r.o.	--	--	--	--	1,304	107	--	1,411
CPI Retail Portfolio V, s.r.o. (merged with CPI Retail Portfolio I, a.s.)	--	--	--	--	3,498	302	--	3,800
CPI Retail Portfolio VI, s.r.o. (merged with CPI Retail Portfolio I, a.s.)	--	--	--	--	1,423	112	--	1,535
CPI Retail Portfolio VIII s.r.o.	7,191	131	--	7,322	3,853	434	--	4,287
CPI Retails ONE, a.s.	--	--	--	--	8,273	10,724	--	18,997
CPI Retails Rosa s.r.o.	--	--	--	--	3,878	358	--	4,236
CPI Retails THREE, a.s.	--	--	--	--	27,222	2,486	--	29,708
CPI Retails TWO, a.s.	--	--	--	--	7,113	10,970	--	18,083
CPI Sekunda, s.r.o.	1,490	27	--	1,517	804	12	--	816
CPI Services, a.s.	--	13,076	--	13,076	--	635	--	635
CPI Shopping MB, a.s.	34,360	504	--	34,864	33,503	12,465	--	45,968
CPI Shopping Teplice, a.s.	46,137	806	--	46,943	46,877	11,530	--	58,407
CPI Th�ta, a.s.	4,380	141	--	4,521	--	--	--	--
CPI Źabotova, a.s.	4,109	266	--	4,375	--	--	--	--
CPIPG Management S.� r.l.	173,084	4,010	--	177,094	46,352	900	--	47,252
Czech Property Investments, a.s.	421,754	6,093	--	427,847	428,444	23,705	--	452,149

Receivables	2022				2021			
	Financial fixed assets	Current assets within one year	Current assets after more than one year	Total	Financial fixed assets	Current assets within one year	Current assets after more than one year	Total
Note	3.2 3.4 3.5	4.1 4.3	4.2	--	3.2 3.4	4.1 4.3 4.4	4.2	--
�adca Property Development, s.r.o.	--	--	--	--	3,188	251	--	3,439
�aslav Investments, a.s.	--	--	--	--	1,978	200	--	2,178
�eskolipsk� farma s.r.o.	--	148	--	148	--	73	--	73
�eskolipsk� zem�d�lsk� a.s.	--	260	--	260	--	124	--	124
D�e�rnsk� zem�d�lsk� a.s.	--	227	--	227	--	121	--	121
Diana Development sp. z o.o.	--	13	--	13	--	--	--	--
EMH South, s.r.o.	6,088	749	--	6,837	6,993	552	--	7,545
ENDURANCE HOSPITALITY ASSET S.� r.l.	--	9	--	9	--	3	--	3
ENDURANCE HOSPITALITY FINANCE S.� r.l.	8,043	9	--	8,052	--	3	--	3
Equator II Development sp. z o.o.	--	141	--	141	--	--	--	--
Equator Real sp. z o.o.	--	321	--	321	--	--	--	--
Europeum Kft.	21,750	667	--	22,417	23,383	1,654	--	25,037
Farhan, a.s.	47,381	7,814	--	55,195	51,887	4,358	--	56,245
Farma Plou�nice a.s.	--	208	--	208	--	122	--	122
Farma Svitavka s.r.o.	--	106	--	106	--	55	--	55
Farmy Frydlant a.s.	--	325	--	325	--	155	--	155
FL Property Development, a.s.	188	9	--	197	178	20	--	198
Futurum HK Shopping, s.r.o.	83,311	1,440	--	84,751	85,476	3,229	--	88,705
Gadwall, Sp. z o.o.	--	2	--	2	--	--	--	--
Gateway Office Park Kft.	--	--	--	--	9,267	149	--	9,416
GCA Property Development sp. z o.o.	--	4	--	4	--	--	--	--
Gewerbesiedlungs-Gesellschaft mbH	--	658	--	658	--	172	--	172
HD Investment s.r.o.	1	--	--	1	46	--	--	46
HECF Vestec 2 s.r.o. (formerly CPI Vestec, s.r.o.)	--	--	--	--	4,841	552	--	5,393
Hightech Park Kft.	3,235	54	--	3,289	3,636	62	--	3,698
Hospitality invest S.� r.l.	--	17	--	17	--	3	--	3
HOTEL U PARKU, s.r.o.	--	5	--	5	--	105	--	105
Hrani�a�, a.s.	13,146	198	--	13,344	12,810	555	--	13,365
IGY2 CB, a.s.	--	--	--	--	1,896	898	--	2,794
IS Ny�r Kft.	2,650	57	--	2,707	2,627	42	--	2,669
IS Zala Kft.	7,245	291	--	7,536	7,983	177	--	8,160
JAGRA spol. s r.o.	--	98	--	98	--	47	--	47
Jan�tkovo n�b�e� 15, s.r.o.	6,428	478	--	6,906	7,406	819	--	8,225
Jesen�k Investments, a.s.	--	--	--	--	2,278	211	--	2,489
Kerina, a.s.	6,619	79	--	6,698	6,249	385	--	6,634
KOENIG Shopping, s.r.o.	44,598	796	--	45,394	45,885	2,459	--	48,344
Kom�rno Property Development, a.s.	--	--	--	--	1,547	117	--	1,664
Kunratick� farma, s.r.o.	--	--	--	--	2,624	11	--	2,635
LD Praha, a.s.	4,501	45	--	4,546	4,504	159	--	4,663
Le Regina Warsaw Sp. z o.o.	--	2	--	2	--	--	--	--
Levice Property Development, a.s.	--	--	--	--	3,376	311	--	3,687
Lockhart, a.s.	21,666	319	--	21,985	24,465	1,086	--	25,551
Lucembursk� 46, a.s.	5,446	43	--	5,489	4,990	654	--	5,644
Marissa Omikr�n, a.s.	15,047	247	--	15,294	14,172	1,387	--	15,559
Marissa Tau, a.s.	15,323	266	--	15,589	15,502	268	--	15,770
Marissa Th�ta, a.s.	369	3	--	372	608	110	--	718

Receivables	2022				2021			
	Financial fixed assets	Current assets within one year	Current assets after more than one year	Total	Financial fixed assets	Current assets within one year	Current assets after more than one year	Total
Note	3.2 3.4 3.5	4.1 4.3	4.2	--	3.2 3.4	4.1 4.3 4.4	4.2	--
Marissa West, a.s.	69,611	6,926	--	76,537	79,452	2,865	--	82,317
Marissa Ypsilon, a.s.	--	--	--	--	35,248	3,186	--	38,434
MARRETIM s.r.o.	457	8	--	465	920	15	--	935
Michalovce Property Development, a.s.	--	--	--	--	3,307	335	--	3,642
MMR RUSSIA S.� r.l.	--	17	--	17	--	--	--	--
Moniuszki Office sp. z o.o.	--	23	--	23	--	--	--	--
MUXUM, a.s.	6,785	113	--	6,898	6,102	633	--	6,735
Na Poř��, a.s.	25,685	3,739	--	29,424	28,189	12,556	--	40,745
New Age Kft.	907	81	--	988	786	39	--	825
Nymburk Property Development, a.s.	1,674	23	--	1,697	1,852	571	--	2,423
OC Nov� Zdoboř a.s.	--	--	--	--	9,043	792	--	9,835
OC Spektrum, s.r.o.	--	--	--	--	14,051	1,834	--	15,885
Olomouc Building, a.s.	19,598	392	--	19,990	18,879	1,134	--	20,013
Orchard Hotel a.s.	5,661	107	--	5,768	5,307	341	--	5,648
Oxford Tower sp. z o.o.	--	4,261	--	4,261	--	--	--	--
OZ Trmice, a.s.	417	10	--	427	--	--	--	--
Ozrics Kft.	2,566	122	--	2,688	2,631	99	--	2,730
Pelhřimov Property Development, a.s.	--	--	--	--	2,420	279	--	2,699
Platn�rsk� 10 s.r.o.	69	4	--	73	57	4	--	61
P�lus Shopping Center Zrt.	58,622	1,273	--	59,895	63,589	2,400	--	65,989
Povařsk� Bystrica Property Development, a.s.	--	--	--	--	818	77	--	895
Prievidza Property Development, a.s.	--	--	--	--	2,366	176	--	2,542
Projekt Nisa, s.r.o.	76,275	1,451	--	77,726	75,210	12,837	--	88,047
Projekt Zlatý Anděl, s.r.o.	76,336	1,290	--	77,626	72,634	5,835	--	78,469
Prosta 69 Sp. z o.o.	--	467	--	467	--	--	--	--
Prostějov Investments, a.s.	1,843	24	--	1,867	962	307	--	1,269
Přibor Property Development, s. r.o. (merged with CPI Retail Portfolio VIII s.r.o.)	--	--	--	--	498	77	--	575
PV - Cvikov s.r.o.	--	195	--	195	--	93	--	93
Real Estate Energy Kft.	26	1	--	27	98	2	--	100
Residence Belgick�, s.r.o.	1,486	19	--	1,505	1,636	187	--	1,823
Residence Izabella Zrt.	3,521	155	--	3,676	3,384	74	--	3,458
Rezidence Jan�ova, s.r.o.	1,105	34	--	1,139	1,063	36	--	1,099
Rezidence Malkovsk�ho, s.r.o.	1,821	39	--	1,860	--	--	--	--
Savile Row 1 Limited	52,335	--	6,480	58,815	63,552	--	2,924	66,476
Spojen� elektr�rny, s.r.o.	206	1	--	207	--	--	--	--
Spojen� farmy a.s.	--	467	--	467	--	133	--	133
Statek Kravaře, a.s.	--	431	--	431	--	401	--	401
Statenice Property Development, a.s.	2,674	40	--	2,714	2,173	273	--	2,446
Svitavy Property Alfa, a.s.	--	--	--	--	8,083	815	--	8,898
Tepeln� hospod�rstv� Litv�nov s.r.o.	--	270	--	270	501	16	--	517
Trebiřov Property Development, s. r. o.	--	--	--	--	3,368	43	--	3,411
Třinec Investments, s.r.o.	--	--	--	--	2,076	196	--	2,272
Třinec Property Development, a.s.	3,429	96	--	3,525	2,728	297	--	3,025
Tyrřova 6, a.s.	3,161	28	--	3,189	3,435	28	--	3,463

	2022				2021			
	Financial fixed assets	Current assets within one year	Current assets after more than one year	Total	Financial fixed assets	Current assets within one year	Current assets after more than one year	Total
Receivables								
Note	3.2 3.4 3.5	4.1 4.3	4.2	--	3.2 3.4	4.1 4.3 4.4	4.2	--
U svat�ho Michala, a.s.	3,267	70	--	3,337	3,189	221	--	3,410
Uchaux Limited	3,073	--	103	3,176	846	--	31	877
V Team Prague, s.r.o.	155	1,597	--	1,752	4,418	1,902	--	6,320
Verneřick� Angus a.s.	--	190	--	190	--	84	--	84
Vigano, a.s.	11,664	1,011	--	12,675	10,472	517	--	10,989
Zelen� farma s.r.o.	--	171	--	171	--	69	--	69
Zelen� louka s.r.o.	--	98	--	98	--	47	--	47
ZEMSPOL s.r.o.	--	153	--	153	--	73	--	73
ZET.office, a.s.	29,271	1,188	--	30,459	29,406	1,010	--	30,416
Ždřec Property Development, a.s. (merged with CPI Retail Portfolio VIII s.r.o.)	--	--	--	--	573	78	--	651
Mr. Radovan Vřtek and his entity reported as affiliated	--	--	--	--	--	678	--	678
Efimacor S.� r.l.	--	--	--	--	--	3	--	3
Ravento S.� r.l.	--	--	--	--	--	3	--	3
Vřtek Radovan	--	--	--	--	--	672	--	672
Other related reported as Other	--	149	--	149	--	15	--	15
Aspermont S. � r.l.	--	3	--	3	--	3	--	3
Boville S. � r.l.	--	3	--	3	--	3	--	3
CPIPG Holding S.� r.l.	--	3	--	3	--	3	--	3
Efimacor S.� r.l.	--	3	--	3	--	--	--	--
Larnoya Invest S.� r.l.	--	8	--	8	--	3	--	3
Logan Estates Sarl	--	3	--	3	--	3	--	3
Ravento S.� r.l.	--	3	--	3	--	--	--	--
Senales Invest S.� r.l.	--	3	--	3	--	--	--	--
Vřtek Radovan	--	117	--	117	--	--	--	--
WHIPLASH EQUITIES S.� r.l.	--	3	--	3	--	--	--	--
Other related reported as Other linked by management of the Company	153,663	--	--	153,663	141,949	1,850	--	143,799
CPI Italy 130 SPV S.r.l.	153,663	--	--	153,663	141,949	--	--	141,949
PAC Italy 130 SPV S.R.L.	--	--	--	--	--	1,850	--	1,850
Total	4,834,340	225,878	20,816	5,081,034	5,219,683	334,240	11,878	5,565,123

	2022				2021			
Payables	Owed to affiliated payable within one year	Owed to affiliated payable after more than one year	Other creditors payable within one year	Total	Owed to affiliated payable within one year	Owed to affiliated payable after more than one year	Other creditors payable within one year	Total
Note	7.1	7.2	8.1	--	7.1	7.2	8.1	--
Owned by the Company (directly, indirectly) - affiliated	8,177	70,855	--	79,032	12,029	--	--	12,029
BYTY PODKOVA, a.s.	68	923	--	991	1,676	--	--	1,676
Camuzzi, a.s.	58	--	--	58	--	--	--	--
CD Property s.r.o.	481	--	--	481	508	--	--	508
CPI South, s.r.o.	12	--	--	12	27	--	--	27
Darilia, a.s.	13	--	--	13	13	--	--	13
Development Doupovsk�, s.r.o.	2	61	--	63	63	--	--	63
Diana Property Sp. z o.o.	117	--	--	117	--	--	--	--
Equator IV Offices sp. z o.o.	393	--	--	393	--	--	--	--
Eurocentrum Offices sp. z o.o.	2,247	--	--	2,247	--	--	--	--
Industrial Park Střibro, s.r.o.	98	2,543	--	2,641	2,906	--	--	2,906
Land Properties, a.s.	32	507	--	539	533	--	--	533
Marki Real Estate sp. z o.o. w likwidacji	--	4,133	--	4,133	3,913	--	--	3,913
MQM Czech, a.s.	6	--	--	6	--	--	--	--
NOV� ZBROJOVKA, s.r.o.	1	--	--	1	30	--	--	30
Rezidence Pragovka, s.r.o.	121	--	--	121	--	--	--	--
STRM Alfa, a.s.	688	62,688	--	63,376	--	--	--	--
WFC Investments sp. z o.o.	3,840	--	--	3,840	2,360	--	--	2,360
CPI Group's entity	306,569	4,639,908	--	4,946,477	316,274	5,375,378	--	5,691,652
1 Bishops Avenue Limited	26	--	--	26	357	--	--	357
Andrassy Hotel Zrt.	242	--	--	242	--	--	--	--
Atrium Complex sp. z o.o.	251	--	--	251	--	--	--	--
Balvinder, a.s.	34	--	--	34	2	--	--	2
Baudry Beta, a.s.	150	--	--	150	389	--	--	389
BAYTON Gama, a.s.	3	--	--	3	8	--	--	8
Beroun Property Development, a.s.	--	--	--	--	114	--	--	114
Best Properties South, a.s.	--	--	--	--	24	--	--	24
BPT Development, a.s.	1	80	--	81	87	--	--	87
Brandys Logistic, a.s.	--	--	--	--	859	--	--	859
BRNO INN, a.s.	3,117	--	--	3,117	3,176	--	--	3,176
Brno Property Development, a.s.	181	23,989	--	24,170	25,119	--	--	25,119
Březiněves, a.s.	566	--	--	566	--	--	--	--
Byty Lehovec, s.r.o.	14	1,319	--	1,333	5,054	--	--	5,054
CAMPONA Shopping Center Kft.	81	--	--	81	--	--	--	--
Central Tower 81 sp. z o.o.	160	--	--	160	1	--	--	1
City Gardens Sp. z o.o.	492	--	--	492	66	--	--	66
CPI - Bor, a.s.	419	--	--	419	75	--	--	75
CPI - Real Estate, a.s.	108	--	--	108	17	--	--	17
CPI - Zbraslav, a.s.	72	546	--	618	524	--	--	524
CPI Blatiny, s.r.o. (formerly CPI Tercie, s.r.o.)	--	--	--	--	1	--	--	1
CPI BYTY, a.s.	3,159	--	--	3,159	3,723	--	--	3,723
CPI Delta, a.s. (merged with CPI Retail Portfolio VIII s.r.o.)	--	--	--	--	53	--	--	53
CPI East, s.r.o.	2,769	--	--	2,769	2,010	--	--	2,010
CPI Energo, a.s.	434	--	--	434	219	--	--	219

Payables	2022				2021			
	Owed to affiliated payable within one year	Owed to affiliated payable after more than one year	Other creditors payable within one year	Total	Owed to affiliated payable within one year	Owed to affiliated payable after more than one year	Other creditors payable within one year	Total
Note	7.1	7.2	8.1	--	7.1	7.2	8.1	--
CPI Facility Management Kft.	499	--	--	499	--	--	--	--
CPI Facility Slovakia, a.s.	165	--	--	165	--	--	--	--
CPI Finance CEE, a.s.	1	73	--	74	73	--	--	73
CPI Flats, a.s.	10	--	--	10	686	--	--	686
CPI Green, a.s.	3	82	--	85	82	--	--	82
CPI Hotels Properties, a.s.	1	--	--	1	19	--	--	19
CPI Hungary Investments Kft.	6,569	--	--	6,569	3,044	--	--	3,044
CPI Hungary Kft.	932	--	--	932	963	--	--	963
CPI Kvinta, s.r.o.	--	--	--	--	2	--	--	2
CPI Management, s.r.o.	888	--	--	888	1,168	--	--	1,168
CPI Národní, s.r.o.	2,164	--	--	2,164	37,008	--	--	37,008
CPI Office Business Center, s.r.o.	704	--	--	704	462	--	--	462
CPI Office Prague, s.r.o.	257	--	--	257	1,734	--	--	1,734
CPI Poland Property Management sp. z o.o.	775	--	--	775	--	--	--	--
CPI Poland Sp. z o.o.	2,860	--	--	2,860	--	--	--	--
CPI Property Group S.A.	231,031	4,079,073	--	4,310,104	97,967	5,075,824	--	5,173,791
CPI Reality, a.s.	1,460	--	--	1,460	564	--	--	564
CPI Retail Portfolio I, a.s.	329	--	--	329	2	--	--	2
CPI Retail Portfolio II, a.s.	--	--	--	--	41	--	--	41
CPI Retail Portfolio IV, s.r.o.	--	--	--	--	82	--	--	82
CPI Retail Portfolio V, s.r.o. (merged with CPI Retail Portfolio I, a.s.)	--	--	--	--	443	--	--	443
CPI Retail Portfolio VI, s.r.o. (merged with CPI Retail Portfolio I, a.s.)	--	--	--	--	77	--	--	77
CPI Retail Portfolio VIII s.r.o.	212	--	--	212	105	--	--	105
CPI Retails ONE, a.s.	--	--	--	--	192	--	--	192
CPI Retails Rosa s.r.o.	--	--	--	--	76	--	--	76
CPI Retails THREE, a.s.	--	--	--	--	735	--	--	735
CPI Retails TWO, a.s.	--	--	--	--	217	--	--	217
CPI Sekunda, s.r.o.	--	--	--	--	2	--	--	2
CPI Services, a.s.	--	--	--	--	3,491	--	--	3,491
CPI Shopping MB, a.s.	803	--	--	803	711	--	--	711
CPI Shopping Teplice, a.s.	1,058	--	--	1,058	562	--	--	562
CPI Théta, a.s.	--	--	--	--	82	--	--	82
CT Development sp. z o.o.	94	--	--	94	--	--	--	--
Czech Property Investments, a.s.	17,344	9,577	--	26,921	104,180	--	--	104,180
Čadca Property Development, s.r.o.	--	--	--	--	99	--	--	99
Čáslav Investments, a.s.	--	--	--	--	44	--	--	44
EMH South, s.r.o.	--	--	--	--	162	--	--	162
Equator Real sp. z o.o.	56	--	--	56	--	--	--	--
Europeum Kft.	1,210	--	--	1,210	--	--	--	--
Farhan, a.s.	2,192	--	--	2,192	812	--	--	812
FL Property Development, a.s.	--	--	--	--	2	--	--	2
Futurum HK Shopping, s.r.o.	1,795	--	--	1,795	1,523	--	--	1,523
Gadwall, Sp. z o.o.	74	--	--	74	--	--	--	--
GCA Property Development sp. z o.o.	354	--	--	354	--	--	--	--

Payables	2022				2021			
	Owed to affiliated payable within one year	Owed to affiliated payable after more than one year	Other creditors payable within one year	Total	Owed to affiliated payable within one year	Owed to affiliated payable after more than one year	Other creditors payable within one year	Total
Note	7.1	7.2	8.1	--	7.1	7.2	8.1	--
Gebauer H�fe	220	23,898	--	24,118	--	--	--	--
Liegenschaften GmbH								
Gewerbesiedlungs- Gesellschaft mbH	695	75,433	--	76,128	--	--	--	--
GSG Asset GmbH & Co. Verwaltungs KG	61	4,073	--	4,134	60	4,013	--	4,073
GSG Berlin Invest GmbH	317	34,416	--	34,733	--	--	--	--
GSG Europa Beteiligungs GmbH	400	1	--	401	400	1	--	401
GSG Gewerbeh�fe Berlin 1. GmbH & Co. KG	299	22,169	--	22,468	197	13,141	--	13,338
GSG Gewerbeh�fe Berlin 2. GmbH & Co. KG	329	22,981	--	23,310	299	19,963	--	20,262
GSG Gewerbeh�fe Berlin 3. GmbH & Co. KG	910	75,815	--	76,725	451	30,095	--	30,546
GSG Gewerbeh�fe Berlin 4. GmbH & Co. KG	415	31,416	--	31,831	295	19,662	--	19,957
GSG Gewerbeh�fe Berlin 5. GmbH & Co. KG	786	59,862	--	60,648	521	34,709	--	35,230
HECF Vestec 2 s.r.o. (formerly CPI Vestec, s.r.o.)	--	--	--	--	24	--	--	24
Hightech Park Kft.	32	--	--	32	--	--	--	--
HOTEL U PARKU, s.r.o.	4	507	--	511	644	--	--	644
Hrani�ař, a.s.	60	--	--	60	--	--	--	--
IS Ny�r Kft.	217	--	--	217	--	--	--	--
IS Zala Kft.	323	--	--	323	--	--	--	--
Jan�ckovo n�břeř 15, s.r.o.	--	--	--	--	15	--	--	15
Jesenik Investments, a.s.	--	--	--	--	64	--	--	64
Jetřichovice Property, a.s.	2	239	--	241	257	--	--	257
Kerina, a.s.	164	--	--	164	--	--	--	--
KOENIG Shopping, s.r.o.	1,022	--	--	1,022	1,233	--	--	1,233
Kom�rno Property Development, a.s.	--	--	--	--	73	--	--	73
LD Praha, a.s.	118	--	--	118	3	--	--	3
Le Regina Warsaw Sp. z o.o.	167	--	--	167	--	--	--	--
Levice Property Development, a.s.	--	--	--	--	103	--	--	103
Lockhart, a.s.	20	--	--	20	25	--	--	25
Lucembursk� 46, a.s.	303	--	--	303	23	--	--	23
Marissa Omikr�n, a.s.	313	--	--	313	148	--	--	148
Marissa Tau, a.s.	423	--	--	423	--	--	--	--
Marissa Th�ta, a.s.	30	--	--	30	2	--	--	2
Marissa West, a.s.	174	--	--	174	570	--	--	570
Marissa Ypsilon, a.s.	--	--	--	--	261	--	--	261
MARRETIM s.r.o.	16	--	--	16	--	--	--	--
Michalovce Property Development, a.s.	--	--	--	--	62	--	--	62
Moniuszki Office sp. z o.o.	72	--	--	72	--	--	--	--
MUXUM, a.s.	--	--	--	--	21	--	--	21
Na Poř�ař, a.s.	238	--	--	238	415	--	--	415
Nymburk Property Development, a.s.	426	--	--	426	440	--	--	440
OC Nov� Zdaboř a.s.	--	--	--	--	320	--	--	320
OC Spektrum, s.r.o.	--	--	--	--	228	--	--	228
Olomouc Building, a.s.	38	--	--	38	--	--	--	--
Orchard Hotel a.s.	15	--	--	15	4	--	--	4
OZ Trmice, a.s.	9	--	--	9	--	--	--	--

Payables	2022				2021			
	Owed to affiliated payable within one year	Owed to affiliated payable after more than one year	Other creditors payable within one year	Total	Owed to affiliated payable within one year	Owed to affiliated payable after more than one year	Other creditors payable within one year	Total
Note	7.1	7.2	8.1	--	7.1	7.2	8.1	--
Ozrics Kft.	4	--	--	4	--	--	--	--
Pelhřimov Property Development, a.s.	--	--	--	--	36	--	--	36
P�lus Shopping Center Zrt. Povařsk� Bystrica Property Development, a.s.	951	--	--	951	--	--	--	--
Prievidza Property Development, a.s.	--	--	--	--	74	--	--	74
PROJECT FIRST a.s.	38	5,080	--	5,118	4,941	--	--	4,941
Projekt Nisa, s.r.o.	1,446	--	--	1,446	1,328	--	--	1,328
Projekt Zlat� And�l, s.r.o.	1,610	--	--	1,610	1,675	--	--	1,675
Prosta 69 Sp. z o.o.	100	--	--	100	--	--	--	--
Real Estate Energy Kft.	6,057	--	--	6,057	--	--	--	--
Residence Belgick�, s.r.o.	15	--	--	15	9	--	--	9
Residence Izabella Zrt.	228	--	--	228	--	--	--	--
Rezidence Malkovsk�ho, s.r.o.	--	--	--	--	518	--	--	518
RSBC Kvarta s.r.o. (formerly CPI Kvarta, s.r.o.)	--	--	--	--	1	--	--	1
ST Project Limited	--	169,110	--	169,110	(184)	177,970	--	177,786
Svitavy Property Alfa, a.s.	--	--	--	--	204	--	--	204
Tachov Investments, s.r.o.	5	169	--	174	57	--	--	57
Tel� Property Development, a.s.	47	--	--	47	35	--	--	35
Tepeln� hospod�rstv� Litv�nov s.r.o.	440	--	--	440	1	--	--	1
Trebiřov Property Development, s. r. o.	--	--	--	--	145	--	--	145
Třinec Investments, s.r.o.	--	--	--	--	81	--	--	81
Třinec Property Development, a.s.	134	--	--	134	--	--	--	--
Tyrřova 6, a.s.	159	--	--	159	98	--	--	98
U svat�ho Michala, a.s.	--	--	--	--	19	--	--	19
V Team Prague, s.r.o.	19	--	--	19	381	--	--	381
ZET.office, a.s.	579	--	--	579	357	--	--	357
Žd�rec Property Development, a.s. (merged with CPI Retail Portfolio VIII s.r.o.)	--	--	--	--	19	--	--	19
Total	314,746	4,710,763	--	5,025,509	328,303	5,375,378	--	5,703,681

Related party transactions

Income	2022					2021				
	Other operating income	Financial income from affiliated	Income from Financial fixed assets	Financial income	Total	Other operating income	Financial income from affiliated	Income from Financial fixed assets	Financial income	Total
Note	9	14	15	16	--	9	14	15	16	--
Owned by the Company (directly, indirectly) - affiliated	--	11,983	11,025	1,410	24,418	--	11,463	16,609	386	28,458
Brillant 1419. GmbH	--	--	--	--	--	--	5	--	--	5
Brno Property Invest XV., a.s. (formerly Svitavy Property Development, a.s.)	--	--	62	7	69	--	--	11	27	38
Brno Property Invest XV., s.r.o. (merged with Svitavy Property Development, a.s.)	--	--	2	--	2	--	--	4	--	4
Bubenská 1, a.s. merged with CPI Office Business Center, s.r.o.	--	--	--	--	--	--	--	3,236	92	3,328
Bubny Development, s.r.o.	--	--	1,924	293	2,217	--	--	1,704	2	1,706
BYTY PODKOVA, a.s.	--	287	--	2	289	--	614	--	1	615
Camuzzi, a.s.	--	--	24	49	73	--	--	70	1	71
CD Property s.r.o.	--	--	679	203	882	--	--	714	15	729
CPI - Krásné Březno, a.s.	--	--	40	4	44	--	--	35	1	36
CPI - Land Development, a.s.	--	--	641	235	876	--	--	401	8	409
CPI Park Žďárek, a.s.	--	--	205	24	229	--	--	179	--	179
CPI Pigna S.r.l.	--	--	433	--	433	--	--	382	--	382
CPI REV Italy II S.r.l.	--	--	835	--	835	--	--	261	--	261
CPI South, s.r.o.	--	--	22	21	43	--	--	14	1	15
Data Trade s.r.o. v likvidaci (liquidated)	--	--	--	--	--	--	--	15	21	36
Diana Property Sp. z o.o.	--	--	134	3	137	--	--	146	--	146
Equator IV Offices sp. z o.o.	--	--	851	29	880	--	--	2,386	--	2,386
Estate Grand, s.r.o.	--	--	37	--	37	--	--	32	1	33
Eurocentrum Offices sp. z o.o.	--	--	3,252	84	3,336	--	--	5,060	--	5,060
FAMIACO ENTERPRISES COMPANY LIMITED	--	--	218	--	218	--	--	236	--	236
Industrial Park Stříbro, s.r.o.	--	2,513	--	18	2,531	--	510	62	62	634
JIHOVÝCHODNÍ MĚSTO, a.s.	--	--	27	7	34	--	--	19	5	24
Karviná Property Development, a.s. v likvidaci	--	--	--	--	--	--	--	--	1	1
Land Properties, a.s.	--	--	--	2	2	--	--	--	3	3
Les Mas du Figuier	--	--	197	--	197	--	--	167	--	167
Marki Real Estate sp. z o.o. w likvidacji	--	--	--	--	--	--	--	--	1	1
MQM Czech, a.s.	--	--	31	4	35	--	--	27	1	28
NOVÁ ZBROJOVKA, s.r.o.	--	--	810	183	993	--	--	982	101	1,083
Nupaky a.s.	--	--	18	3	21	--	--	17	--	17
Polygon BC, a.s.	--	--	130	170	300	--	--	133	6	139
Rezidence Kunratice, s.r.o.	--	--	2	--	2	--	--	--	--	--

	2022					2021				
Income	Other operati ng income	Financi al income from affiliate d	Income from Financi al fixed assets	Financi al income	Total	Other operati ng income	Financi al income from affiliate d	Income from Financi al fixed assets	Financi al income	Total
Note	9	14	15	16	--	9	14	15	16	--
Rezidence Pragovka, s.r.o.	--	--	136	15	151	--	--	38	5	43
SCP Reflets	--	--	219	--	219	--	--	217	--	217
Strakonice Property Development, a.s.	--	--	4	--	4	--	--	3	--	3
STRM Alfa, a.s.	--	--	2	3	5	--	--	--	--	--
STRM Beta , a.s.	--	--	46	4	50	--	--	36	--	36
STRM Gama, a.s.	--	--	32	8	40	--	--	19	--	19
Vyso�any Office, a.s.	--	--	12	1	13	--	--	3	--	3
WFC Investments sp. z o.o.	--	9,183	--	38	9,221	--	10,334	--	31	10,365
Owned by the Company (directly, indirectly) - interest participated	--	--	1,001	--	1,001	--	--	857	--	857
Uniborc S.A.	--	--	1,001	--	1,001	--	--	857	--	857
CPI Group's entity	1,202	--	206,241	33,360	240,803	22,758	--	363043	25,977	411,778
1 Bishops Avenue Limited	--	--	5,867	6	5876	--	--	5,295	--	5,295
Agrome s.r.o.	--	--	--	136	136	--	--	--	124	124
AIRPORT CITY INGATLANBEFEKTET� SI Kft.	--	--	64	461	525	134	--	888	41	1,063
Airport City Phase B Kft.	--	--	10	45	55	24	--	93	6	123
ALIZ� PROPERTY a.s.	--	--	3	--	3	--	--	2	--	2
Andrassy Hotel Zrt.	--	--	275	13	288	1	--	332	45	378
Andr�ssy Real Kft.	--	--	882	49	931	36	--	843	20	899
Angusland s.r.o.	--	--	--	71	71	--	--	--	49	49
Arena Corner Kft.	--	--	1,971	48	2,019	136	--	2,475	25	2,636
Atrium Complex sp. z o.o.	--	--	--	37	37	--	--	--	--	--
Balvinder, a.s.	--	--	156	96	252	--	--	183	6	189
Baron Puglia S.r.l.	--	--	--	--	--	--	--	150	--	150
Baudry Beta, a.s.	--	--	793	225	1,018	--	--	734	20	754
BAYTON Alfa, a.s.	--	--	725	194	919	--	--	706	35	741
BAYTON Gama, a.s.	--	--	--	--	--	--	--	--	23	23
BC 91 Real Estate Ingatlanbefektet�si Kft.	--	--	--	--	--	19	--	64	20	103
BC 99 Office Park Kft.	--	--	1,694	26	1,720	212	--	2,212	80	2,504
Beroun Property Development, a.s.	--	--	524	459	983	--	--	592	13	605
Best Properties South, a.s.	--	--	4,788	840	5,628	--	--	3,818	156	3,974
Biochov s.r.o.	--	--	--	93	93	--	--	--	85	85
Biopotraviny s.r.o.	--	--	--	143	143	--	--	--	87	87
BPT Development, a.s.	--	--	--	--	--	--	--	--	47	47
Brand�s Logistic, a.s.	--	--	310	271	581	--	--	1,437	165	1,602
Brno Development Services, s.r.o.	--	--	210	215	425	--	--	23	5	28
BRNO INN, a.s.	--	--	--	2	2	--	--	--	2	2
Březin�ves, a.s.	--	--	158	132	290	--	--	151	96	247
CAMPONA Shopping Center Kft.	--	--	4,741	1,043	5,784	157	--	7,262	96	7,515
Carpenter Invest, a.s.	--	--	147	239	386	--	--	134	173	307
CB Property Development, a.s.	--	--	48	344	392	--	--	169	2,221	2,390

	2022					2021				
Income	Other operati ng income	Financi al income from affiliate d	Income from Financi al fixed assets	Financi al income	Total	Other operati ng income	Financi al income from affiliate d	Income from Financi al fixed assets	Financi al income	Total
Note	9	14	15	16	--	9	14	15	16	--
Central Tower 81 sp. z o.o.	--	--	--	13	13	--	--	--	1	1
City Gardens Sp. z o.o.	--	--	--	52	52	--	--	--	--	--
City Market Dunakeszi Kft. (formerly Buy-Way Dunakeszi Kft.)	--	--	220	9	229	97	--	372	33	502
City Market Soroks�r Kft. (formerly Buy-Way Soroks�r Kft.)	--	--	178	6	184	36	--	280	9	325
Conradian, a.s.	--	--	304	234	538	--	--	322	167	489
CPI - Bor, a.s.	--	--	1,445	194	1,639	--	--	715	35	750
CPI - Horom�r�ce, a.s.	--	--	3	--	3	--	--	--	--	--
CPI - Orlov�, a.s.	--	--	109	16	125	--	--	79	--	79
CPI - Real Estate, a.s.	--	--	140	29	169	--	--	110	5	115
CPI - Zbraslav, a.s.	--	--	--	6	6	--	--	--	2	2
CPI Beet, a.s.	--	--	13	4	17	--	--	17	7	24
CPI Blatiny, s.r.o. (formerly CPI Tercie, s.r.o.)	--	--	229	33	262	--	--	--	1	1
CPI BYTY, a.s.	--	--	3,507	2,293	5,800	40	--	3,631	86	3,757
CPI Delta, a.s. (merged with CPI Retail Portfolio VIII s.r.o.)	--	--	56	11	67	--	--	104	2	106
CPI East, s.r.o.	--	--	4,280	518	4,798	--	--	4,459	34	4,493
CPI Energo, a.s.	--	--	1	4	5	--	--	--	--	--
CPI Facility Management Kft.	--	--	--	8	8	--	--	--	--	--
CPI Facility Slovakia, a.s.	--	--	159	--	159	888	--	127	--	1,015
CPI Hotels Europeum Kft.	--	--	--	--	--	--	--	34	4	38
CPI Hotels Properties, a.s.	--	--	1,260	42	1,302	--	--	745	34	779
CPI Hotels, a.s.	--	--	1,241	375	1,616	--	--	1,864	1,084	2,948
CPI Hungary Investments Kft.	--	--	--	39	39	99	--	--	--	99
CPI Hungary Kft.	--	--	--	25	25	596	--	--	--	596
CPI IMMO	--	--	57	--	57	--	--	57	--	57
CPI Jihlava Shopping, a.s.	--	--	--	--	--	--	--	948	529	1,477
CPI Kappa, s.r.o.	--	--	51	4	55	--	--	46	1	47
CPI Management, s.r.o.	--	--	--	218	218	--	--	--	38	38
CPI N�rodn�, s.r.o.	--	--	2,870	3,443	6,313	--	--	--	7,286	7,286
CPI Office Business Center, s.r.o.	--	--	6,546	411	6,957	--	--	2,316	2,318	4,634
CPI Office Prague, s.r.o.	--	--	148	2,586	2,734	--	--	--	4,131	4,131
CPI Palmovka Office, s.r.o. merged with CPI Office Business Center, s.r.o.	--	--	--	--	--	--	--	65	--	65
CPI Poland Property Management sp. z o.o.	--	--	--	14	14	--	--	--	--	--
CPI Poland Sp. z o.o.	--	--	--	45	45	4,117	--	--	2	4,119
CPI Property Group S.A.	24	--	62,664	87	62,775	24	--	212,098	94	212,216
CPI Reality, a.s.	--	--	3,496	582	4,078	--	--	3,681	89	3,770
CPI Retail MB s.r.o. (merged with	--	--	--	--	--	--	--	23	1	24

Income	2022					2021				
	Other operati ng income	Financi al income from affiliate d	Income from Financi al fixed assets	Financi al income	Total	Other operati ng income	Financi al income from affiliate d	Income from Financi al fixed assets	Financi al income	Total
Note	9	14	15	16	--	9	14	15	16	--
Nymburk Property Development, a.s.)										
CPI Retail One Kft.	--	--	269	7	276	--	--	575	140	715
CPI RETAIL PORTFOLIO HOLDING Kft.	--	--	704	--	704	--	--	841	10	851
CPI Retail Portfolio I, a.s.	--	--	523	70	593	--	--	363	16	379
CPI Retail Portfolio II, a.s.	--	--	170	172	342	--	--	65	4	69
CPI Retail Portfolio IV, s.r.o.	--	--	63	104	167	--	--	90	--	90
CPI Retail Portfolio V, s.r.o. (merged with CPI Retail Portfolio I, a.s.)	--	--	167	41	208	--	--	238	6	244
CPI Retail Portfolio VI, s.r.o. (merged with CPI Retail Portfolio I, a.s.)	--	--	91	60	151	--	--	81	1	82
CPI Retail Portfolio VIII s.r.o.	--	--	411	76	487	--	--	293	3	296
CPI Retails ONE, a.s.	--	--	452	460	912	--	--	616	15	631
CPI Retails Rosa s.r.o.	--	--	185	--	185	--	--	259	--	259
CPI Retails THREE, a.s.	--	--	1,195	2	1,197	--	--	1,801	--	1,801
CPI Retails TWO, a.s.	--	--	376	391	767	--	--	495	9	504
CPI Sekunda, s.r.o.	--	--	64	18	82	--	--	24	--	24
CPI Services, a.s.	470	--	--	305	775	14,269	--	--	123	14,392
CPI Shopping MB, a.s.	--	--	2,043	361	2,404	--	--	2,133	25	2,158
CPI Shopping Teplice, a.s.	--	--	3,262	364	3,626	--	--	3,477	234	3,711
CPI Th�ta, a.s.	--	--	239	6	245	--	--	--	--	--
CPI �abotova, a.s.	--	--	335	1	336	--	--	--	--	--
CPIPG Management S.� r.l.	10	--	3,730	3	3,743	10	--	440	2	452
CT Development sp. z o.o.	--	--	--	6	6	--	--	--	--	--
Czech Property Investments, a.s.	--	--	20,834	428	21,262	--	--	28,228	769	28,997
�adca Property Development, s.r.o.	--	--	83	--	83	--	--	228	--	228
�aslav Investments, a.s.	--	--	106	95	201	--	--	150	--	150
�eskolipsk� farma s.r.o.	--	--	--	75	75	--	--	--	73	73
�eskolipsk� zem�d�lsk� a.s.	--	--	--	136	136	--	--	--	124	124
D�e�insk� zem�d�lsk� a.s.	--	--	--	106	106	--	--	--	121	121
Diana Development sp. z o.o.	--	--	--	1	1	--	--	--	--	--
Duca Puglia S.r.l.	--	--	--	--	--	--	--	127	--	127
EMH South, s.r.o.	--	--	476	86	562	--	--	507	1	508
ENDURANCE HOSPITALITY ASSET S.� r.l.	10	--	--	--	10	10	--	--	--	10
ENDURANCE HOSPITALITY FINANCE S.� r.l.	10	--	--	--	10	10	--	--	--	10
Equator II Development sp. z o.o.	--	--	--	28	28	--	--	--	--	--
Equator Real sp. z o.o.	--	--	--	26	26	--	--	--	--	--
Europeum Kft.	--	--	1,714	52	1,766	65	--	1,867	7	1,939

	2022					2021				
	Income	Other operati ng income	Financi al income from affiliate d	Income from Financi al fixed assets	Financi al income	Total	Other operati ng income	Financi al income from affiliate d	Income from Financi al fixed assets	Financi al income
Note	9	14	15	16	--	9	14	15	16	--
Farhan, a.s.	--	--	3,723	614	4,337	--	--	3,764	28	3,792
Farma Plou�nice a.s.	--	--	--	86	86	--	--	--	122	122
Farma Svitavka s.r.o.	--	--	--	51	51	--	--	--	55	55
Farmy Fr�ydlant a.s.	--	--	--	170	170	--	--	--	155	155
FELICIA SHOPPING CENTER SRL	--	--	--	--	--	107	--	--	--	107
FL Property Development, a.s.	--	--	12	2	14	--	--	11	--	11
Futurum HK Shopping, s.r.o.	--	--	5,851	628	6,479	--	--	6,041	61	6,102
FVE CHZ s.r.o.	--	--	6	11	17	--	--	--	--	--
Gadwall, Sp. z o.o.	--	--	--	12	12	--	--	--	--	--
Gateway Office Park Kft.	--	--	374	9	383	214	--	674	76	964
GCA Property Development sp. z o.o.	--	--	--	19	19	--	--	--	--	--
Gewerbesiedlungs- Gesellschaft mbH	658	--	--	--	658	1,050	--	--	--	1,050
HD Investment s.r.o.	--	--	3	3	6	--	--	4	--	4
HECF Vestec 2 s.r.o. (formerly CPI Vestec, s.r.o.)	--	--	65	35	100	--	--	358	9	367
Hightech Park Kft.	--	--	220	3	223	7	--	246	2	255
Hospitality invest S.� r.l.	10	--	1	--	11	10	--	--	--	10
HOTEL U PARKU, s.r.o.	--	--	--	5	5	--	--	--	1	1
Hrani�ař, a.s.	--	--	757	33	790	--	--	715	10	725
IGY2 CB, a.s.	--	--	29	183	212	--	--	159	795	954
IS Nyir Kft.	--	--	211	9	220	25	--	133	7	165
IS Zala Kft.	--	--	646	16	662	57	--	724	5	786
JAGRA spol. s r.o.	--	--	--	51	51	--	--	--	47	47
Jan�a�kovo n�břeží 15, s.r.o.	--	--	453	385	838	--	--	398	13	411
Jesenik Investments, a.s.	--	--	122	124	246	--	--	160	3	163
Kerina, a.s.	--	--	307	15	322	--	--	274	6	280
KOENIG Shopping, s.r.o.	--	--	3,222	390	3,612	--	--	3,390	48	3,438
Kom�rno Property Development, a.s.	--	--	51	--	51	--	--	82	--	82
Kosmonosy Property Development, s.r.o. (merged with Nymburk Property Development, a.s.)	--	--	--	--	--	--	--	250	1	251
Kunratick� farma, s.r.o.	--	--	39	71	110	--	--	11	--	11
LD Praha, a.s.	--	--	179	13	192	--	--	173	8	181
Le Regina Warsaw Sp. z o.o.	--	--	--	2	2	--	--	--	--	--
Levice Property Development, a.s.	--	--	149	--	149	--	--	220	--	220
Lockhart, a.s.	--	--	1,305	295	1,600	--	--	1,467	103	1,570
Lucembursk� 46, a.s.	--	--	168	48	216	--	--	145	9	154
Marissa Omikr�n, a.s.	--	--	974	141	1,115	--	--	940	1	941
Marissa Tau, a.s.	--	--	1,058	77	1,135	--	--	893	--	893
Marissa Th�ta, a.s.	--	--	16	24	40	--	--	29	3	32
Marissa West, a.s.	--	--	5,423	760	6,183	--	--	2,838	262	3,100
Marissa Yellow, a.s.	--	--	--	--	--	--	--	536	149	685
Marissa Ypsilon, a.s.	--	--	1,423	1,505	2,928	--	--	2,484	9	2,493

Income	2022					2021				
	Other operati ng income	Financi al income from affiliate d	Income from Financi al fixed assets	Financi al income	Total	Other operati ng income	Financi al income from affiliate d	Income from Financi al fixed assets	Financi al income	Total
Note	9	14	15	16	--	9	14	15	16	--
MARRETIM s.r.o.	--	--	49	21	70	--	--	37	--	37
MB Property Development, a.s. (merged with Nymburk Property Development, a.s.)	--	--	--	--	--	--	--	3	3	6
Michalovce Property Development, a.s.	--	--	84	--	84	--	--	203	--	203
MMR RUSSIA S.à r.l.	10	--	--	--	10	10	--	--	--	10
Moniuszki Office sp. z o.o.	--	--	--	21	21	--	--	--	--	--
MUXUM, a.s.	--	--	324	32	356	--	--	277	6	283
Na Poř��, a.s.	--	--	1,979	238	2,217	--	--	2,056	--	2,056
New Age Kft.	--	--	48	15	63	--	--	54	1	55
Nymburk Property Development, a.s.	--	--	105	643	748	--	--	107	518	625
OC Nov� Zdoboř a.s.	--	--	421	463	884	--	--	582	1	583
OC Spektrum, s.r.o.	--	--	774	824	1,598	--	--	1,035	236	1,271
OFFICE CENTER HRAD�ANSK�, a.s. merged with CPI Office Business Center, s.r.o.	--	--	--	--	--	--	--	647	--	647
Olomouc Building, a.s.	--	--	1,506	61	1,567	--	--	1,368	17	1,385
Orchard Hotel a.s.	--	--	414	17	431	--	--	395	2	397
Outlet Arena Moravia, s.r.o.	--	--	--	--	--	--	--	1	1	2
Oxford Tower sp. z o.o.	--	--	--	107	107	--	--	--	--	--
OZ Trmice, a.s.	--	--	13	6	19	--	--	--	--	--
Ozrics Kft.	--	--	171	6	177	--	--	198	20	218
Pankr�c East a.s. (formerly Marissa Gama, a.s.)	--	--	--	--	--	--	--	2,506	141	2,647
Pelhřimov Property Development, a.s.	--	--	133	124	257	--	--	179	2	181
Platn�esk� 10 s.r.o.	--	--	4	--	4	--	--	7	24	31
POLMA 1 S.A.	--	--	--	--	--	10	--	227	--	237
P�lus Shopping Center Zrt.	--	--	5,073	58	5,131	284	--	5,633	21	5,938
Povařsk� Bystrica Property Development, a.s.	--	--	20	--	20	--	--	48	--	48
Prievidza Property Development, a.s.	--	--	78	--	78	--	--	126	--	126
Projekt Nisa, s.r.o.	--	--	5,216	731	5,947	--	--	5,415	127	5,542
Projekt Zlat� And�l, s.r.o.	--	--	4,237	739	4,976	--	--	4,332	23	4,355
Prosta 69 Sp. z o.o.	--	--	--	20	20	--	--	--	--	--
Prost�jov Investments, a.s.	--	--	86	394	480	--	--	53	293	346
Př�bor Property Development, s. r.o. (merged with CPI Retail Portfolio VIII s.r.o.)	--	--	18	5	23	--	--	34	1	35
PV - Cvikov s.r.o.	--	--	--	102	102	--	--	--	93	93
Radom Property Development sp. z o.o.	--	--	--	2	2	--	--	--	--	--
Real Estate Energy Kft.	--	--	4	63	67	--	--	5	--	5
Rembert�w Property Development sp. z o.o.	--	--	--	5	5	--	--	--	--	--

	2022					2021				
Income	Other operati ng income	Financi al income from affiliate d	Income from Financi al fixed assets	Financi al income	Total	Other operati ng income	Financi al income from affiliate d	Income from Financi al fixed assets	Financi al income	Total
Note	9	14	15	16	--	9	14	15	16	--
Residence Belgick�, s.r.o.	--	--	77	34	111	--	--	78	2	80
Residence Izabella Zrt.	--	--	276	24	300	4	--	334	43	381
Rezidence Jan�ova, s.r.o.	--	--	128	21	149	--	--	132	18	150
Rezidence Malkovsk�ho, s.r.o.	--	--	58	6	64	--	--	37	2	39
Savile Row 1 Limited	--	--	3,746	--	3,746	--	--	2,915	--	2,915
Spojen� elektr�rny, s.r.o.	--	--	1	--	1	--	--	--	--	--
Spojen� farmy a.s.	--	--	--	334	334	--	--	--	133	133
Statek Krava�e, a.s.	--	--	--	332	332	--	--	140	127	267
Statenice Property Development, a.s.	--	--	144	21	165	--	--	129	--	129
Svitavy Property Alfa, a.s.	--	--	431	448	879	--	--	602	7	609
TARN�W PROPERTY DEVELOPMENT sp. z o.o.	--	--	--	1	1	--	--	--	--	--
Tel� Property Development, a.s.	--	--	--	--	--	--	--	--	1	1
Tepeln� hospod�rstv� Litv�nov s.r.o.	--	--	6	17	23	--	--	18	1	19
Trebi�ov Property Development, s. r. o.	--	--	85	--	85	--	--	122	--	122
T�inec Investments, s.r.o.	--	--	98	117	215	--	--	145	1	146
T�inec Property Development, a.s.	--	--	288	17	305	--	--	213	2	215
Tyr�ova 6, a.s.	--	--	100	22	122	--	--	97	3	100
U svat�ho Michala, a.s.	--	--	178	31	209	--	--	180	--	180
Uchaux Limited	--	--	75	--	75	--	--	31	--	31
V Team Prague, s.r.o.	--	--	211	332	543	--	--	338	43	381
Verne�ick� Angus a.s.	--	--	--	107	107	--	--	--	84	84
Vigano, a.s.	--	--	694	492	1,186	--	--	632	361	993
Zamo�c Property Development sp. z o.o.	--	--	--	5	5	--	--	--	--	--
Zamo�c Sadowa Property Development sp. z o.o.	--	--	--	6	6	--	--	--	--	--
Zelen� farma s.r.o.	--	--	--	102	102	--	--	--	69	69
Zelen� louka s.r.o.	--	--	--	51	51	--	--	--	47	47
ZEMSPOL s.r.o.	--	--	--	80	80	--	--	--	73	73
ZET.office, a.s.	--	--	2,245	294	2,539	--	--	1,656	125	1,781
Zgorzelec Property Development sp. z o.o.	--	--	--	3	3	--	--	--	--	--
�d�rec Property Development, a.s. (merged with CPI Retail Portfolio VIII s.r.o.)	--	--	21	7	28	--	--	43	1	44
Mr. Radovan V�tek and his entity reported as affiliated	--	--	--	--	--	2,409	--	--	261	2,670
Efimacor S.� r.l.	--	--	--	--	--	10	--	--	--	10
GAMALA LIMITED	--	--	--	--	--	--	--	--	261	261
Ravento S.� r.l.	--	--	--	--	--	10	--	--	--	10
V�tek Radovan	--	--	--	--	--	2,389	--	--	--	2,389

	2022					2021				
Income	Other operati ng income	Financi al income from affiliate d	Income from Financi al fixed assets	Financi al income	Total	Other operati ng income	Financi al income from affiliate d	Income from Financi al fixed assets	Financi al income	Total
Note	9	14	15	16	--	9	14	15	16	--
Other related reported as Other	2,990	--	--	38	3,028	60	--	--	1	61
Aspermont S. à r.l.	10	--	--	--	10	10	--	--	--	10
Boville S. à r.l.	10	--	--	--	10	10	--	--	--	10
CPI Yellow, a.s.	--	--	--	--	--	--	--	--	1	1
CPIPG Holding S.à r.l.	10	--	--	--	10	10	--	--	--	10
Efimacor S.à r.l.	10	--	--	--	10	--	--	--	--	--
GAMALA LIMITED	--	--	--	--	--	--	--	--	--	--
Larnoya Invest S.à r.l.	10	--	--	--	10	10	--	--	--	10
Logan Estates Sarl	10	--	--	--	10	10	--	--	--	10
Ravento S.à r.l.	10	--	--	--	10	--	--	--	--	--
Senales Invest S.à r.l.	5	--	--	--	5	--	--	--	--	--
Vítek Radovan	2,905	--	--	38	2,943	--	--	--	--	--
WHIPLASH EQUITIES S.à r.l.	10	--	--	--	10	10	--	--	--	10
Other related reported as Other linked by management of the Company	--	--	128	14	142	--	--	--	1,337	1,337
CPI Italy 130 SPV S.r.l.	--	--	128	--	128	--	--	--	1,302	1,302
PAC Italy 130 SPV S.R.L.	--	--	--	14	14	--	--	--	35	35
Total	4,192	11,983	218,395	34,822	269,392	25,217	11,463	380,509	26,298	443,487

Expenses	2022				2021			
	Other external expenses	Financial expenses affiliated*	Financial expenses other*	Total	Other external expenses	Financial expenses affiliated*	Financial expenses other*	Total
Note	13	18.1	18.2	--	13	18.1	18.2	--
BAYTON Alfa, a.s.	--	5	--	5	--	(185)	--	(185)
BAYTON Gama, a.s.	--	--	--	--	--	101	--	101
BC 91 Real Estate Ingatlanbefektet�si Kft.	--	--	--	--	--	(3)	--	(3)
BC 99 Office Park Kft.	--	3,323	--	3,323	--	92	--	92
Beroun Property Development, a.s.	--	6	--	6	--	(238)	--	(238)
Best Properties South, a.s.	--	24	--	24	--	(754)	--	(754)
BPT Development, a.s.	--	5	--	5	--	14	--	14
Brandys Logistic, a.s.	--	1	--	1	--	(243)	--	(243)
Brno Development Services, s.r.o.	--	23	--	23	--	14	--	14
BRNO INN, a.s.	--	195	--	195	--	195	--	195
Brno Property Development, a.s.	--	1,463	--	1,463	--	1,424	--	1,424
Březin�ves, a.s.	--	12	--	12	--	13	--	13
Byty Lehovec, s.r.o.	--	192	--	192	--	475	--	475
CAMPONA Shopping Center Kft.	--	3,838	--	3,838	--	182	--	182
Carpenter Invest, a.s.	--	--	--	--	--	(67)	--	(67)
CB Property Development, a.s.	--	--	--	--	--	19	--	19
Central Tower 81 sp. z o.o.	--	17	--	17	--	--	--	--
City Gardens Sp. z o.o.	--	60	--	60	--	1	--	1
City Market Dunakeszi Kft. (formerly Buy-Way Dunakeszi Kft.)	--	585	--	585	--	--	--	--
City Market Soroks�r Kft. (formerly Buy-Way Soroks�r Kft.)	--	426	--	426	--	1	--	1
Conradian, a.s.	--	--	--	--	--	(170)	--	(170)
CPI - Bor, a.s.	--	8	--	8	--	(123)	--	(123)
CPI - Horom�řice, a.s.	--	--	--	--	--	3	--	3
CPI - Orlov�, a.s.	--	--	--	--	--	(22)	--	(22)
CPI - Real Estate, a.s.	--	5	--	5	--	(21)	--	(21)
CPI - Zbraslav, a.s.	--	33	--	33	--	120	--	120
CPI Beet, a.s.	--	--	--	--	--	(1)	--	(1)
CPI Blatiny, s.r.o. (formerly CPI Tercie, s.r.o.)	--	--	--	--	--	4	--	4
CPI BYTY, a.s.	--	691	--	691	--	(2,117)	--	(2,117)
CPI Delta, a.s. (merged with CPI Retail Portfolio VIII s.r.o.)	--	4	--	4	--	(31)	--	(31)
CPI East,s.r.o.	--	58	--	58	--	(1,505)	--	(1,505)
CPI Energo, a.s.	--	35	--	35	--	23	--	23
CPI Facility Management Kft.	--	7	--	7	--	--	--	--
CPI Facility Slovakia, a.s.	--	1	--	1	--	--	--	--
CPI Finance CEE, a.s.	--	5	--	5	--	4	--	4
CPI Flats, a.s.	--	27	--	27	--	240	--	240
CPI Green, a.s.	--	5	--	5	--	3	--	3
CPI Hotels Europeum Kft.	--	--	--	--	--	(1)	--	(1)
CPI Hotels Properties, a.s.	--	2	--	2	--	(377)	--	(377)
CPI Hotels, a.s.	--	--	--	--	--	(8)	--	(8)
CPI Hungary Investments Kft.	--	58	--	58	--	27	--	27
CPI Hungary Kft.	--	127	--	127	--	26	--	26
CPI Jihlava Shopping, a.s.	--	--	--	--	--	(140)	--	(140)
CPI Kappa, s.r.o.	--	--	--	--	--	(16)	--	(16)
CPI Management, s.r.o.	--	15	--	15	1,940	5	--	1,945
CPI N�rodn�, s.r.o.	--	768	--	768	--	1,096	--	1,096

Expenses	2022				2021			
	Other external expenses	Financial expenses affiliated*	Financial expenses other*	Total	Other external expenses	Financial expenses affiliated*	Financial expenses other*	Total
Note	13	18.1	18.2	--	13	18.1	18.2	--
CPI Office Business Center, s.r.o.	--	29	--	29	--	(68)	--	(68)
CPI Office Prague, s.r.o.	--	20	--	20	--	29	--	29
CPI Palmovka Office, s.r.o. merged with CPI Office Business Center, s.r.o.	--	--	--	--	--	(17)	--	(17)
CPI Poland Property Management sp. z o.o.	--	34	--	34	--	--	--	--
CPI Poland Sp. z o.o.	--	133	--	133	--	--	--	--
CPI Property a Facility, s.r.o. (merged with CPI Services, a.s.)	--	--	--	--	--	11	--	11
CPI Property Group S.A.	--	119,379	--	119,379	401	161,688	--	162,089
CPI Reality, a.s.	--	110	--	110	--	(582)	--	(582)
CPI Retail MB s.r.o. (merged with Nymburk Property Development, a.s.)	--	--	--	--	--	3	--	3
CPI Retail One Kft.	--	522	--	522	--	3	--	3
CPI RETAIL PORTFOLIO HOLDING Kft.	--	2,186	--	2,186	--	249	--	249
CPI Retail Portfolio I, a.s.	--	19	--	19	--	(22)	--	(22)
CPI Retail Portfolio II, a.s.	--	8	--	8	--	13	--	13
CPI Retail Portfolio IV, s.r.o.	--	3	--	3	--	(11)	--	(11)
CPI Retail Portfolio V, s.r.o. (merged with CPI Retail Portfolio I, a.s.)	--	6	--	6	--	(47)	--	(47)
CPI Retail Portfolio VI, s.r.o. (merged with CPI Retail Portfolio I, a.s.)	--	4	--	4	--	(17)	--	(17)
CPI Retail Portfolio VIII s.r.o.	--	10	--	10	--	(54)	--	(54)
CPI Retails ONE, a.s.	--	16	--	16	--	(143)	--	(143)
CPI Retails Rosa s.r.o.	--	1	--	1	--	2	--	2
CPI Retails THREE, a.s.	--	7	--	7	--	13	--	13
CPI Retails TWO, a.s.	--	20	--	20	--	(115)	--	(115)
CPI Services, a.s.	--	19	--	19	1,414	36	--	1,450
CPI Shopping MB, a.s.	--	21	--	21	--	(412)	--	(412)
CPI Shopping Teplice, a.s.	--	28	--	28	--	(829)	--	(829)
CPI Th�ta, a.s.	--	2	--	2	--	3	--	3
CPI �botova, a.s.	--	1	--	1	--	--	--	--
CPIPG Management S.� r.l.	--	6	--	6	--	--	--	--
CT Development sp. z o.o.	--	5	--	5	--	--	--	--
Czech Property Investments, a.s.	--	8,288	--	8,288	--	(14,755)	--	(14,755)
�adca Property Development, s.r.o.	--	2	--	2	--	2	--	2
�aslav Investments, a.s.	--	3	--	3	--	(51)	--	(51)
Diana Development sp. z o.o.	--	4	--	4	--	--	--	--
EMH South, s.r.o.	--	29	--	29	--	(103)	--	(103)
Equator II Development sp. z o.o.	--	20	--	20	--	--	--	--
Equator Real sp. z o.o.	--	17	--	17	--	--	--	--
Europeum Kft.	--	2,031	--	2,031	--	39	--	39
Farhan, a.s.	--	15	--	15	--	(950)	--	(950)
FL Property Development, a.s.	--	--	--	--	--	(3)	--	(3)
Futurum HK Shopping, s.r.o.	--	157	--	157	--	(1,345)	--	(1,345)
Gadwall, Sp. z o.o.	--	13	--	13	--	--	--	--
Gateway Office Park Kft.	--	801	--	801	--	1	--	1
GCA Property Development sp. z o.o.	--	30	--	30	--	--	--	--

Expenses	2022				2021			
	Other external expenses	Financial expenses affiliated*	Financial expenses other*	Total	Other external expenses	Financial expenses affiliated*	Financial expenses other*	Total
Note	13	18.1	18.2	--	13	18.1	18.2	--
OC Nov Zdoboř a.s.	--	19	--	19	--	(197)	--	(197)
OC Spektrum, s.r.o.	--	6	--	6	--	(93)	--	(93)
OFFICE CENTER HRADČANSK, a.s. merged with CPI Office Business Center, s.r.o.	--	--	--	--	--	(170)	--	(170)
Olomouc Building, a.s.	--	13	--	13	--	(259)	--	(259)
Orchard Hotel a.s.	--	3	--	3	--	(130)	--	(130)
Oxford Tower sp. z o.o.	--	21	--	21	--	--	--	--
Ozrics Kft.	--	219	--	219	--	2	--	2
Pankrc East a.s. (formerly Marissa Gama, a.s.)	--	--	--	--	--	(1,074)	--	(1,074)
Pankrc West a.s. (formerly CPI Omikrn, a.s.)	--	--	--	--	--	3	--	3
Pelhřimov Property Development, a.s.	--	4	--	4	--	(56)	--	(56)
Plus Shopping Center Zrt.	--	5,074	--	5,074	--	25	--	25
Povařsk Bystrica Property Development, a.s.	--	--	--	--	--	1	--	1
Prievidza Property Development, a.s.	--	--	--	--	--	1	--	1
PROJECT FIRST a.s.	--	302	--	302	--	290	--	290
Projekt Nisa, s.r.o.	--	23	--	23	--	(1,225)	--	(1,225)
Projekt Zlat Anděl, s.r.o.	--	20	--	20	--	(1,416)	--	(1,416)
Prosta 69 Sp. z o.o.	--	31	--	31	--	--	--	--
Prostějov Investments, a.s.	--	1	--	1	--	(16)	--	(16)
Přibor Property Development, s. r.o. (merged with CPI Retail Portfolio VIII s.r.o.)	--	1	--	1	--	(6)	--	(6)
Radom Property Development sp. z o.o.	--	1	--	1	--	--	--	--
Real Estate Energy Kft.	--	18	--	18	--	--	--	--
Rembertw Property Development sp. z o.o.	--	2	--	2	--	--	--	--
Residence Belgick, s.r.o.	--	1	--	1	--	(12)	--	(12)
Residence Izabella Zrt.	--	284	--	284	--	12	--	12
Rezidence Malkovskho, s.r.o.	--	(5)	--	(5)	--	7	--	7
Savile Row 1 Limited	--	2,385	--	2,385	--	--	--	--
ST Project Limited	--	--	--	--	1,608	--	--	1,608
Statek Kravaře, a.s.	--	--	--	--	--	(185)	--	(185)
Stanice Property Development, a.s.	--	--	--	--	--	(42)	--	(42)
Svitavy Property Alfa, a.s.	--	11	--	11	--	(140)	--	(140)
Tachov Investments, s.r.o.	--	7	--	7	--	3	--	3
Telč Property Development, a.s.	--	3	--	3	--	2	--	2
Tepeln hospodrstv Litvnov s.r.o.	--	76	--	76	--	4	--	4
Trebiřov Property Development, s. r. o.	--	2	--	2	--	1	--	1
Třinec Investments, s.r.o.	--	5	--	5	--	(45)	--	(45)
Třinec Property Development, a.s.	--	3	--	3	--	(84)	--	(84)
Tyrřova 6, a.s.	--	14	--	14	--	(14)	--	(14)
U svatho Michala, a.s.	--	2	--	2	--	(60)	--	(60)
Uchaux Limited	--	66	--	66	--	--	--	--
V Team Prague, s.r.o.	--	3	--	3	--	(69)	--	(69)
Vigano, a.s.	--	--	--	--	--	(313)	--	(313)
Zamoř Property Development sp. z o.o.	--	3	--	3	--	--	--	--

Expenses	2022				2021			
	Other external expenses	Financial expenses affiliated*	Financial expenses other*	Total	Other external expenses	Financial expenses affiliated*	Financial expenses other*	Total
Note	13	18.1	18.2	--	13	18.1	18.2	--
Zamość Sadowa Property Development sp. z o.o.	--	4	--	4	--	--	--	--
ZET.office, a.s.	--	13	--	13	--	11	--	11
Zgorzelec Property Development sp. z o.o.	--	1	--	1	--	--	--	--
Ždírec Property Development, a.s. (merged with CPI Retail Portfolio VIII s.r.o.)	--	1	--	1	--	(13)	--	(13)
Mr. Radovan Vitek and his entity reported as affiliated	--	--	--	--	--	3	--	3
Vitek Radovan	--	--	--	--	--	3	--	3
Total	26	175,880	--	175,906	5,720	132,527	--	138,247

(*) Reversal of non-realised losses from previous year is higher than creation of non-realised losses current year

Value adjustments

Value adjustments	2022			2021		
	Value adjustments of current assets	Value adjustments of fixed assets	Total	Value adjustments of current assets	Value adjustments of fixed assets	Total
Note	16	21	--	16	21	--
Owned by the Company (directly, indirectly) - affiliated	182	4,487	4,669	119	6,862	6,981
CPI Park Žďárek, a.s.	(54)	(3,542)	(3,596)	--	--	--
CPI Pigna S.r.l.	--	5,433	5,433	--	--	--
CPI REV Italy II S.r.l.	--	(183)	(183)	--	--	--
FAMIACO ENTERPRISES COMPANY LIMITED	236	3,939	4,175	(14)	(227)	(241)
HAGIBOR OFFICE BUILDING, a.s., V LIKVIDACI (liquidated)	--	--	--	94	6,321	6,415
Karviná Property Development, a.s. v likvidaci	--	--	--	39	8	47
Les Mas du Figuier	--	(968)	(968)	--	741	741
SCP Reflets	--	(192)	(192)	--	19	19
Owned by the Company (directly, indirectly) - interest participated	--	(796)	(796)	--	(3,944)	(3,944)
Uniborc S.A.	--	(796)	(796)	--	(3,944)	(3,944)
CPI Group's entity	175	2,458	2,633	(910)	(25,708)	(26,618)
Balvinder, a.s.	--	145	145	--	(145)	(145)
Baron Puglia S.r.l.	--	--	--	--	1,405	1,405
Brno Development Services, s.r.o.	15	--	15	(15)	--	(15)
CAMPONA Shopping Center Kft.	--	5,693	5,693	--	529	529
CPI Facility Slovakia, a.s.	66	361	427	(127)	(6,042)	(6,169)
CPI Hotels, a.s.	529	(1,602)	(1,073)	(529)	(15,881)	(16,410)
CPI IMMO	182	1	183	(182)	(77)	(259)
CPI Poland Sp. z o.o.	(65)	--	(65)	--	--	--
CPI Retail One Kft.	--	1,175	1,175	--	2,029	2,029
CPIPG Management S.à r.l.	(526)	--	(526)	--	--	--
Duca Puglia S.r.l.	--	--	--	--	285	285
ENDURANCE HOSPITALITY FINANCE S.à r.l.	--	8,043	8,043	--	(8,043)	(8,043)
HD Investment s.r.o.	--	27	27	--	(16)	(16)
Hospitality invest S.à r.l.	(32)	--	(32)	(51)	--	(51)
Kunratická farma, s.r.o.	--	12	12	--	(12)	(12)
Marissa Théta, a.s.	--	--	--	--	234	234

Value adjustments	2022			2021		
	Value adjustments of current assets	Value adjustments of fixed assets	Total	Value adjustments of current assets	Value adjustments of fixed assets	Total
Note	16	21	--	16	21	--
MMR RUSSIA S.à r.l.	6	--	6	(6)	--	(6)
Outlet Arena Moravia, s.r.o.	--	--	--	--	16	16
Real Estate Energy Kft.	--	--	--	--	10	10
Savile Row 1 Limited	--	(11,397)	(11,397)	--	--	--
Other related reported as Other linked by management of the Company	190	--	190	(190)	--	(190)
PAC Italy 130 SPV S.R.L.	190	--	190	(190)	--	(190)
Total	547	6,149	6,696	(1,100)	(29,652)	(30,752)

The positive value is decrease of value adjustments, the negative value is increase of value adjustments.

NOTE 23 - GUARANTEES AND OTHER CONTINGENCIES

Eclair Aviation commitment

On March 2, 2018, the Company entered a contract with Eclair Aviation under the terms of which the Company commit to a minimum usage of flight services representing an amount of TUSD 4,200 per year.

As at the date of the publication of the financial statements, the Company has no litigation that would lead to any material contingent liability except as disclosed in Note 24.

NOTE 24 - LITIGATIONS

Kingstown dispute in Luxembourg

In January 2015 the Company was served with summons by Kingstown Partners Master Ltd. of the Cayman Islands, Kingstown Partners II LP of Delaware, Ktown LP of Delaware (collectively referred to as "Kingstown"), claiming to be former shareholders of the Company. The action was filed with the "Tribunal d' Arrondissement de et a Luxembourg" (the "Court") and seeks condemnation of the Company, CPI PG and certain members of the Company'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 damage claimed arose inter alia from the alleged violation of the Company's minority shareholders rights. 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 EU 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. The Court rendered a judgement on 19 February 2016, whereby each claimant has to pay a legal deposit in the total amount of EUR 90 thousand to the "Caisse de Consignation" in Luxembourg. Kingstown paid the deposit in January 2017 and the litigation, currently being in a procedural stage, is pending. In October 2018, Kingstown's legal advisors filed additional submission to increase the amount of alleged damages claimed to EUR 157.0 million.

The Company continues to believe the claim is without merit and intends to vigorously contest it. In June 2019, the Court issued a first instance judgement, dismissing the claim against CPI PG because the claim was not clearly pleaded ("libellé obscur") in relation to CPI PG. In December 2020, the Luxembourg Court declared that the inadmissibility of the claim against CPI PG and certain other defendants has not resulted in the inadmissibility of the litigation against the Company and the remaining defendants. Some defendants have decided to appeal against this judgment which declared the claim admissible against the Company. A judgment on the appeal is not expected to occur before thesecond quarter of 2022. On 28 March 2023 the court of appeal has rejected the appeal and therefore the case will be heard on the merits before the first instance Luxembourg Court during 2023.

Disputes related to warrants issued by the Company

The Company was sued by holders of the warrants holders of the 2014 Warrants registered under ISIN code XS0290764728. The first group of the holders of the 2014 Warrants sued the Company for approximately EUR 1.2 million in relation to the Change of Control Notice published by the Company, 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 the Company for approximately EUR 1 million in relation to the alleged change of control which allegedly occurred in 2013. These litigations are pending.

The Company will defend itself against these lawsuits and reminds that in accordance with the judgement of the Paris Commercial Court pronounced on 26 October 2015 concerning the termination of the Company'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 Company's Safeguard will be unenforceable. As such, only claims of holders of the 2014 Warrants, whose potential claims were admitted to the Company'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 Company's Safeguard will be unenforceable against the Company. To the best of Company's knowledge, none of the holders of the 2014 Warrants who sued the Company filed their claims 2014 Warrants-related claims in the Company's Safeguard Plan.

NOTE 25 - POST BALANCE SHEET EVENTS

On 1 March 2023, the Company acquired new subsidiaries from entity, owned by Mr. Radovan Vitek, for EUR 169 thousand.