



Press Release

Luxembourg, 30 November 2023

## CPI FIM SA

### Reports financial results for Q3 2023

CPI FIM SA (hereinafter “CPI FIM”, the “Company” or together with its subsidiaries the “Group”), a real estate group with a property portfolio primarily located in the Czech Republic and Poland, hereby publishes unaudited financial results for the third quarter of 2023.

### Financial highlights

Performance		Q1-Q3 2023	Q1-Q3 2022	Change
Gross rental income	€ thousands	26,726	25,908	3%
Total revenues	€ thousands	40,409	33,607	20%
Operating result	€ thousands	20,257	49,553	(59%)
Net profit for the period	€ thousands	106,398	91,859	16%

Assets		30-Sep-23	31-Dec-22	Change
Total assets	€ thousands	7,293,497	6,867,624	6%
EPRA NRV	€ thousands	1,666,245	1,558,977	7%
Property Portfolio	€ thousands	1,640,000	1,640,000	--
Gross leasable area	sqm	160,000	166,000	(4%)
Occupancy in %	%	93.4%	92.3%	1.1 p.p.
Land bank area	sqm	17,991,000	17,991,000	--
Total number of properties	No.	8	8	--

Financing structure		30-Sep-23	31-Dec-22	Change
Total equity	€ thousands	1,584,030	1,718,945	(8%)
Equity ratio	%	22%	25%	(3 p.p.)

**CONDENSED CONSOLIDATED INTERIM INCOME STATEMENT\***

€ thousands	Nine-months ended	
	30-Sep-23	30-Sep-22
Gross rental income	26,726	25,908
Sale of services	10,025	7,699
Cost of service charges	(9,782)	(7,684)
Property operating expenses	(2,786)	(1,805)
<b>Net rental income</b>	<b>24,183</b>	<b>24,118</b>
Hotel revenue	650	--
Hotel operating expenses	(697)	--
<b>Net hotel income</b>	<b>(47)</b>	<b>--</b>
Revenue from other business operations	3,008	--
Related operating expenses	(2,883)	--
<b>Net income from other business operations</b>	<b>125</b>	<b>--</b>
<b>Total revenues</b>	<b>40,409</b>	<b>33,607</b>
<b>Total direct business operating expenses</b>	<b>(16,148)</b>	<b>(9,489)</b>
<b>Net business income</b>	<b>24,261</b>	<b>24,118</b>
Net valuation gain or loss on investment property	(277)	24,517
Net gain on the disposal of investment property and subsidiaries	1,967	7,630
Amortization, depreciation and impairments	(1,072)	(2,718)
Administrative expenses	(4,650)	(4,157)
Other operating income	217	576
Other operating expenses	(189)	(413)
<b>Operating result</b>	<b>20,257</b>	<b>49,553</b>
Interest income	189,132	173,961
Interest expense	(108,735)	(144,822)
Other net financial result	9,203	13,131
<b>Net finance income</b>	<b>89,600</b>	<b>42,270</b>
Share of loss of equity-accounted investees (net of tax)	(763)	(640)
<b>Profit before income tax</b>	<b>109,094</b>	<b>91,183</b>
Income tax expense	(2,696)	676
<b>Net profit for the period</b>	<b>106,398</b>	<b>91,859</b>

\*The presented financial statements do not represent a full set of interim financial statements as if prepared in accordance with IAS 34

**Gross rental income**

In 1-3Q 2023, rental income increased from €25.9 million to €26.7 million, primarily due to higher rental income of offices in Warsaw.

**Amortization, depreciation and impairments**

In 1-3Q 2023, decrease in amortization, depreciation and impairments reflects primarily decrease of impairment of trade receivables (€1.6 million) compared to 1-3Q 2022.

**Net finance income**

The increase in interest income (by €15.2 million) reflects an increase in loans provided to entities within the CPIPG Group. On the other hand, decrease of interest expenses (by €36.1 million) relates to decrease in loans received from related parties within the CPIPG Group. Other net financial result

decreased by €3.9 million in Q3 2023 primarily due to retranslation of loans denominated in non-EUR currencies (mainly CZK and PLN).

## CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION\*

€ thousands	30-Sep-23	31-Dec-22
<b>NON-CURRENT ASSETS</b>		
Intangible assets	848	842
Investment property	1,640,037	1,640,110
Property, plant and equipment	2,547	2,752
Equity accounted investees	15,961	9,724
Other investments	62,127	61,655
Loans provided	4,249,755	4,568,394
Trade and other receivables	75	76
Deferred tax assets	120,668	120,370
<b>Total non-current assets</b>	<b>6,092,018</b>	<b>6,403,923</b>
<b>CURRENT ASSETS</b>		
Inventories	1,542	402
Income tax receivables	1,129	522
Derivative instruments	1,676	13,730
Trade receivables	6,202	6,074
Loans provided	933,931	144,579
Cash and cash equivalents	58,837	104,082
Other current assets	198,162	194,312
<b>Total current assets</b>	<b>1,201,479</b>	<b>463,701</b>
<b>TOTAL ASSETS</b>	<b>7,293,497</b>	<b>6,867,624</b>
<b>EQUITY</b>		
Equity attributable to owners of the Company	1,515,487	1,408,219
Non-controlling interests	68,543	310,726
<b>Total equity</b>	<b>1,584,030</b>	<b>1,718,945</b>
<b>NON-CURRENT LIABILITIES</b>		
Financial debts	4,911,548	4,653,862
Deferred tax liabilities	149,306	149,139
Other financial liabilities	6,296	5,383
<b>Total non-current liabilities</b>	<b>5,067,150</b>	<b>4,808,384</b>
<b>CURRENT LIABILITIES</b>		
Financial debts	303,777	246,013
Trade payables	6,169	12,623
Income tax liabilities	(8)	10,063
Other current liabilities	332,379	71,596
<b>Total current liabilities</b>	<b>642,317</b>	<b>340,295</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>7,293,497</b>	<b>6,867,624</b>

\*The presented financial statements do not represent a full set of interim financial statements as if prepared in accordance with IAS 34

## Total assets

Total assets increased by €425.9 million (6.2%) to €7,293.5 million as at 30 September 2023 primarily due to an increase of short-term loans provided to related parties within the CPIPG Group.

## Equity, EPRA NRV and EPRA NDV

In 1-3Q 2023, consolidated equity increased by €107.3 million primarily due to:

- profit of to the owners of €106.9 million (to the owners of €106.4 million and to non-controlling interest of €0.5 million);
- increase of translation reserve by €1.1 million;
- decrease of other reserves by €0.7 million.

EPRA NRV per share amounts to €1.27 as at 30 September 2023 compared to €1.19 as at 31 December 2022.

EPRA NDV per share amounts to €1.15 as at 30 September 2023 compared to €1.07 as at 31 December 2022.

	30 September 2023	31 December 2022
<b>Consolidated equity</b>	<b>1,515,487</b>	<b>1,408,219</b>
Deferred taxes on revaluations	150,758	150,758
<b>EPRA NRV</b>	<b>1,666,245</b>	<b>1,558,977</b>
Number of shares (in thousands)	1,314,508	1,314,508
NRV per share (in €)	1.27	1.19
<b>EPRA NRV</b>	<b>1,666,245</b>	<b>1,558,977</b>
Deferred taxes on revaluations	(150,758)	(150,758)
<b>EPRA NDV</b>	<b>1,515,487</b>	<b>1,408,219</b>
Diluted number of shares (in thousand)	1,314,508	1,314,508
NDV per share (in €)	1.15	1.07

For more information please refer to our website at [www.cpfimsa.com](http://www.cpfimsa.com).

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## Glossary

### **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](http://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](http://www.epra.com)).

### **EPRA NDV per share**

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

### **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 NNAV and EPRA NNAV 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.

**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.

**Other definitions****EPRA**

European Public Real Estate Association

**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.

**Occupancy rate**

The ratio of leased premises to leasable premises

**APM reconciliation**

Equity ratio reconciliation (€ thousands)	30-Sep-23	31-Dec-22
Total equity	1,584,030	1,718,945
Total assets	7,293,497	6,867,624
<b>Equity ratio</b>	<b>22%</b>	<b>25%</b>