



Press Release

Luxembourg, 28 March 2024

## CPI FIM SA

### 2023 Financial Results

#### Financial highlights

Performance		2023	2022	Change
Gross rental income	€ thousands	35,948	34,685	4%
Total revenues	€ thousands	55,238	46,432	19%
Operating result	€ thousands	7,068	93,085	(92%)
Net profit for the period	€ thousands	46,433	180,645	(74%)

Assets		31-Dec-23	31-Dec-22	Change
Total assets	€ thousands	7,191,125	6,867,624	5%
EPRA NRV	€ thousands	1,619,360	1,558,977	4%
Property Portfolio	€ thousands	1,638,000	1,640,000	(0.1%)
Gross leasable area	sqm	160,000	166,000	(4%)
Occupancy in %	%	96.7%	92.3%	(4.4 p.p.)
Land bank area	sqm	18,266,000	17,991,000	2%
Total number of properties	No.	8	8	--

Financing structure		31-Dec-23	31-Dec-22	Change
Total equity	€ thousands	1,457,614	1,718,945	(15%)
Equity ratio	%	20%	25%	5 p.p.

## CONSOLIDATED INCOME STATEMENT

€ thousands	Twelve-month period ended	
	31-Dec-23	31-Dec-22
Gross rental income	35,948	34,685
Service charge and other income	14,307	11,150
Cost of service and other charges	(13,463)	(10,449)
Property operating expenses	(3,951)	(3,485)
<b>Net service and rental income</b>	<b>32,841</b>	<b>31,901</b>
Hotel revenue	841	597
Hotel operating expenses	(744)	(480)
<b>Net hotel income</b>	<b>97</b>	<b>117</b>
<b>Total revenues</b>	<b>55,238</b>	<b>46,432</b>
<b>Total direct business operating expenses</b>	<b>(22,404)</b>	<b>(14,414)</b>
<b>Net business income</b>	<b>32,834</b>	<b>32,018</b>
Net valuation gain/loss on investment property	(18,487)	62,674
Net gain on the disposal of investment property and subsidiaries	1,261	7,839
Net gain on the disposal of other investment	-	-
Amortization, depreciation and impairments	(1,067)	(2,726)
Administrative expenses	(7,638)	(6,679)
Other operating income	330	513
Other operating expenses	(165)	(554)
<b>Operating result</b>	<b>7,068</b>	<b>93,085</b>
Interest income	267,760	215,972
Interest expense	(148,952)	(125,827)
Other net financial result	(29,709)	35,826
<b>Net finance income</b>	<b>89,099</b>	<b>125,971</b>
Share of profit of equity-accounted investees (net of tax)	215	1,481
<b>Profit before income tax</b>	<b>96,382</b>	<b>220,537</b>
Income tax expense	(49,949)	(39,892)
<b>Net profit for the period</b>	<b>46,433</b>	<b>180,645</b>

### Service charge and other income

Service charge income increased by €3.2 million in 2023, primarily due to an increase of management services by €3.0 million.

### Net valuation loss/gain

Net valuation loss of €28.5 million in 2023 primarily reflects a revaluation of the Polish offices, partially offset by valuation gain on the Czech land bank portfolio of €14.9 million.

### Other net financial result

In 2023, the other net financial result represents primarily net foreign exchange gain on retranslation of foreign loans provided to related parties.

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

€ thousands	31-Dec-23	31-Dec-22
<b>NON-CURRENT ASSETS</b>		
Intangible assets	918	842
Investment property	1,589,610	1,640,110
Property, plant and equipment	2,494	2,752
Equity accounted investees	16,939	9,724
Other investments	54,571	61,655
Loans provided	4,319,000	4,568,394
Other receivables	72	76
Deferred tax assets	92,933	120,370
<b>Total non-current assets</b>	<b>6,076,537</b>	<b>6,403,923</b>
<b>CURRENT ASSETS</b>		
Inventories	50,344	402
Income tax receivables	1,466	522
Derivative instruments	1,810	13,730
Trade receivables	7,942	6,074
Loans provided	719,276	144,579
Cash and cash equivalents	83,602	104,082
Other current assets	250,148	194,312
<b>Total current assets</b>	<b>1,114,588</b>	<b>463,701</b>
<b>TOTAL ASSETS</b>	<b>7,191,125</b>	<b>6,867,624</b>
<b>EQUITY</b>		
Equity attributable to owners of the Company	1,457,147	1,408,219
Non-controlling interests	467	310,726
<b>Total equity</b>	<b>1,457,614</b>	<b>1,718,945</b>
<b>NON-CURRENT LIABILITIES</b>		
Financial debts	4,965,233	4,653,862
Deferred tax liabilities	164,808	149,139
Other financial liabilities	14,034	5,383
<b>Total non-current liabilities</b>	<b>5,144,074</b>	<b>4,808,384</b>
<b>CURRENT LIABILITIES</b>		
Financial debts	191,718	246,013
Trade payables	22,514	12,623
Income tax liabilities	437	10,063
Other current liabilities	374,768	71,596
<b>Total current liabilities</b>	<b>589,437</b>	<b>340,295</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>7,191,125</b>	<b>6,867,624</b>

### Total assets and total liabilities

Total assets increased by €323.5 million (5%) to €7,191.1 million as at 31 December 2023 primarily due to an increase of inventories and short-term loans provided to related parties.

Non-current and current liabilities increased by €584.8 million to €5,733.5 million as at 31 December 2023 mainly due to new long-term bank loans of Polish subsidiaries and current liability related to acquisition of 80% shares of Bubny, Vysocany, MQM and STRM Alfa.

### Equity, EPRA NRV and EPRA NDV

In 2023, consolidated equity to owners of the Group increased by €48.9 million due to 2023 profit to the owners of the company of €46.4 million and an increase of translation reserve by €17.5 million. On the other hand, revaluation and hedging reserves decreased in total by €13.7 million and effect of acquisition of non-controlling interest of €1.4 million.

EPRA NRV per share amounts to €1.23 as at 31 December 2023 compared to €1.19 as at 31 December 2022.

EPRA NDV per share amounts to €1.11 as at 31 December 2023 compared to €1.07 as at 31 December 2022.

	31 December 2023	31 December 2022
<b>Consolidated equity to owners of the Group</b>	<b>1,457,147</b>	<b>1,408,219</b>
Deferred taxes on revaluations	162,212	150,758
<b>EPRA NRV</b>	<b>1,619,360</b>	<b>1,558,977</b>
Number of shares (in thousands)	1,314,508	1,314,508
NRV per share (in €)	1.23	1.19
<b>EPRA NRV</b>	<b>1,619,360</b>	<b>1,558,977</b>
Deferred taxes on revaluations	(162,212)	(150,758)
<b>EPRA NDV</b>	<b>1,457,147</b>	<b>1,408,219</b>
Diluted number of shares (in thousand)	1,314,508	1,314,508
NDV per share (in €)	1.11	1.07

For disclosures regarding Alternative Performance Measures used in this press release please refer to our 2023 Financial Information, chapter GLOSSARY & DEFINITIONS; accessible at <http://www.cpfimsa.com> (FOR INVESTORS – Financial Reports – FULL YEAR RESULTS).

**For full Management Report as at 31 December 2023, including Consolidated Financial Statements as at 31 December 2023, please refer to our website at [www.cpfimsa.com](http://www.cpfimsa.com).**