CPI Property Group

Investor Presentation
Q3 2023

Financial highlights for Q3 2023

- One of Europe's largest landlords
- Generating substantial recurring income
- High occupancy and strong rental growth
- Capital structure in transition following transformational aquisitions in 2021/2022
- Firmly committed to strong investment grade credit ratings
- €1.7 billion of available liquidity

TOTAL ASSETS
€23.2
billion

PROPERTY PORTFOLIO
€20.3
billion

NET LTV
50.6%

PRO-FORMA
49.1%
for signed disposals at the end of November 2023

CONTRACTED GROSS RENT
€918
million

CONSOLIDATED ADJUSTED EBITDA
€604
million

FUNDS FROM OPERATIONS (FFO)
€312
million

OCCUPANCY
91.8%

LIKE-FOR-LIKE RENTAL GROWTH
8.2%

UNENCUMBERED ASSETS
49%

WAULT
3.5
years

NET ICR
2.6×

EPRA NRV (NAV)
€8.1
billion

The Group operates in five key segments

CPI Property Group

Office – 48% of portfolio

- Leading landlord in Berlin, Prague, Warsaw, Vienna, Budapest, and Bucharest
- CEE office market advantages: low vacancy, limited construction, short commute times

Retail – 24% of portfolio

- #1 retail landlord in the Czech Republic, top owner of retail parks across CEE
- Focus on retail offerings that are part of consumers' daily lives

Residential – 8% of portfolio

- #2 residential landlord in the Czech Republic
- Selective investments in the UK and Western Europe

Hotels & Resorts – 5% of portfolio

- #1 congress & convention hotel owner in the Czech Republic
- Owner-operator benefiting from local knowledge, scale, and the ability to control costs

Complementary Assets – 15% of portfolio

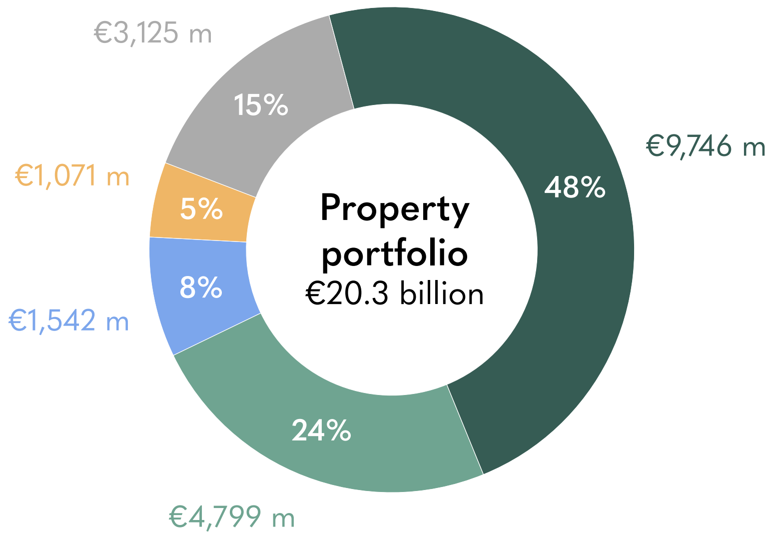
- Strategic landbank plots, development, logistics, and other assets

Warsaw Skyline with Oxford Tower

Group overview

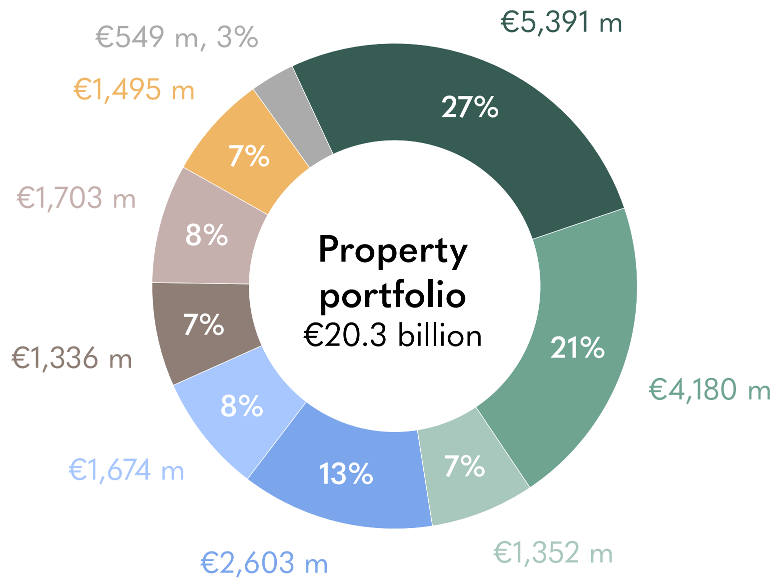
Property portfolio by segment (as at 30 September 2023)

- Office
- Retail
- Residential
- Hotels & Resorts
- Complementary Assets



Property portfolio by geography (as at 30 September 2023)

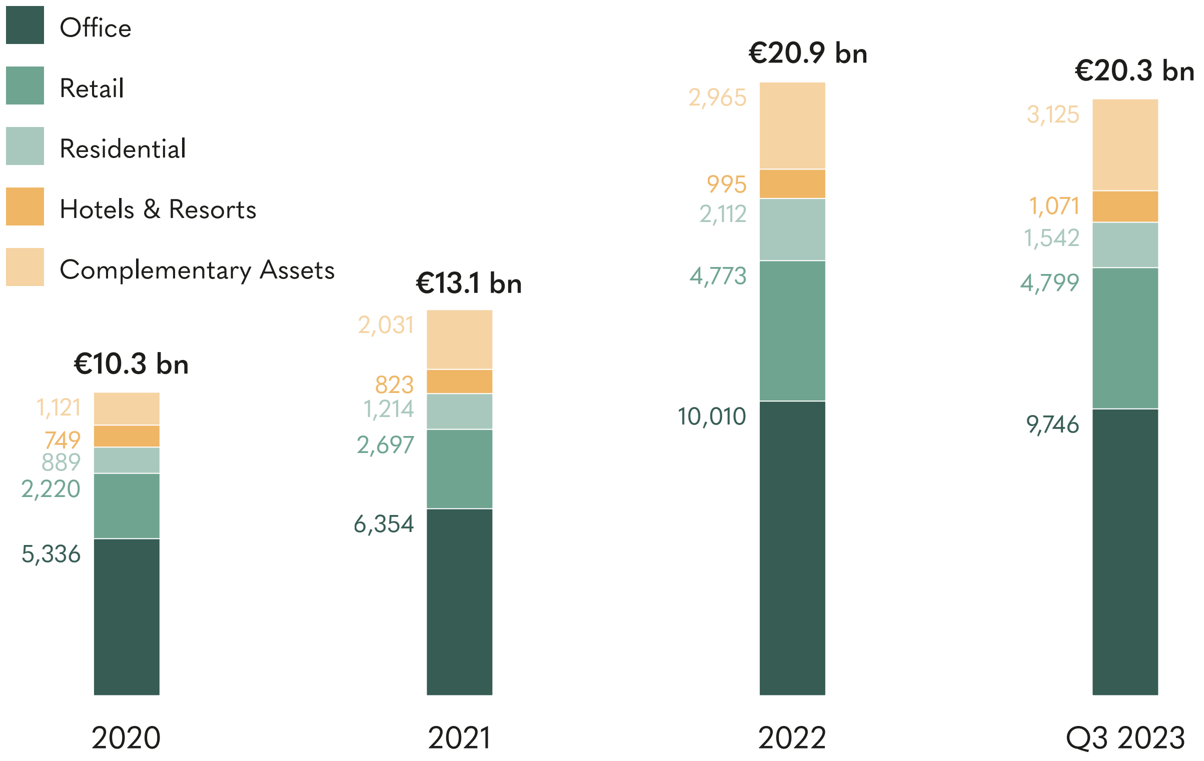
- Czech Republic
- Germany
- Austria
- Poland
- Romania
- Hungary
- Italy
- Other CEE
- Other WE



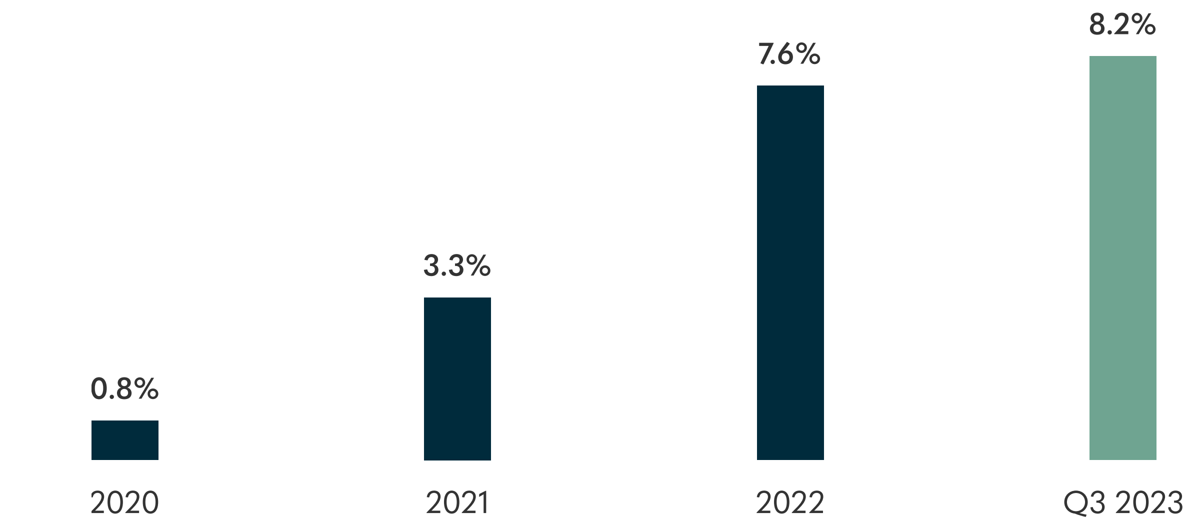
myhive Pankrac House, Prague, Czech Republic

Scale, diversification and quality

Property portfolio (€ million)

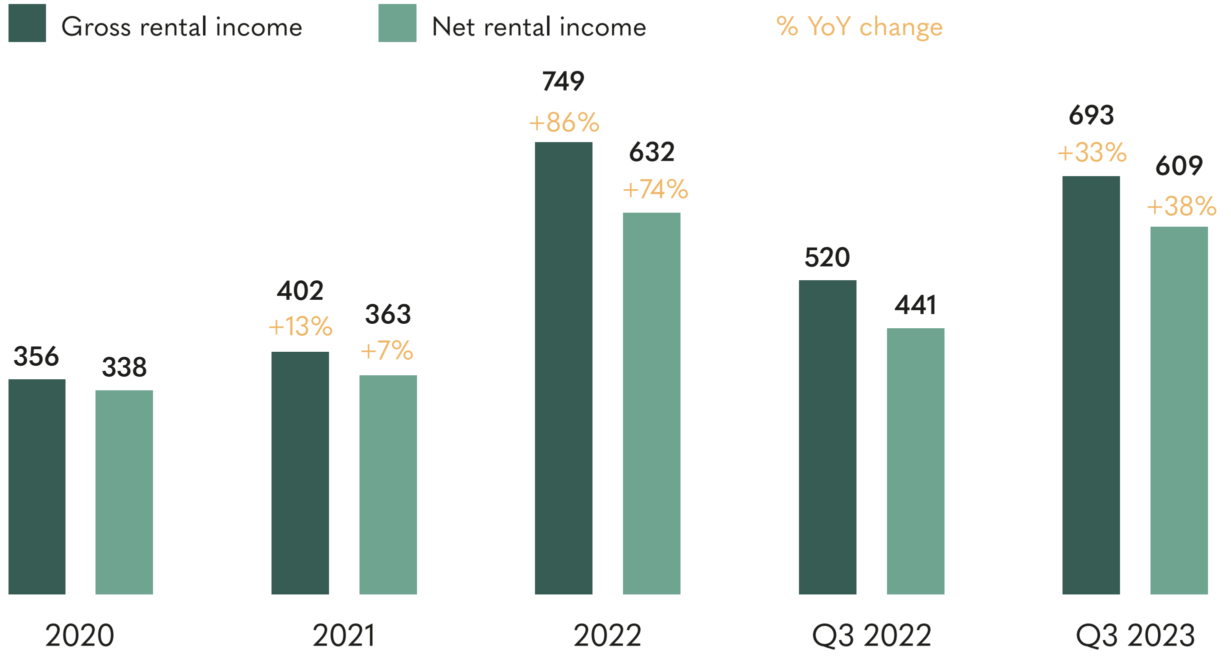


Like-for-like rental income continues to grow*

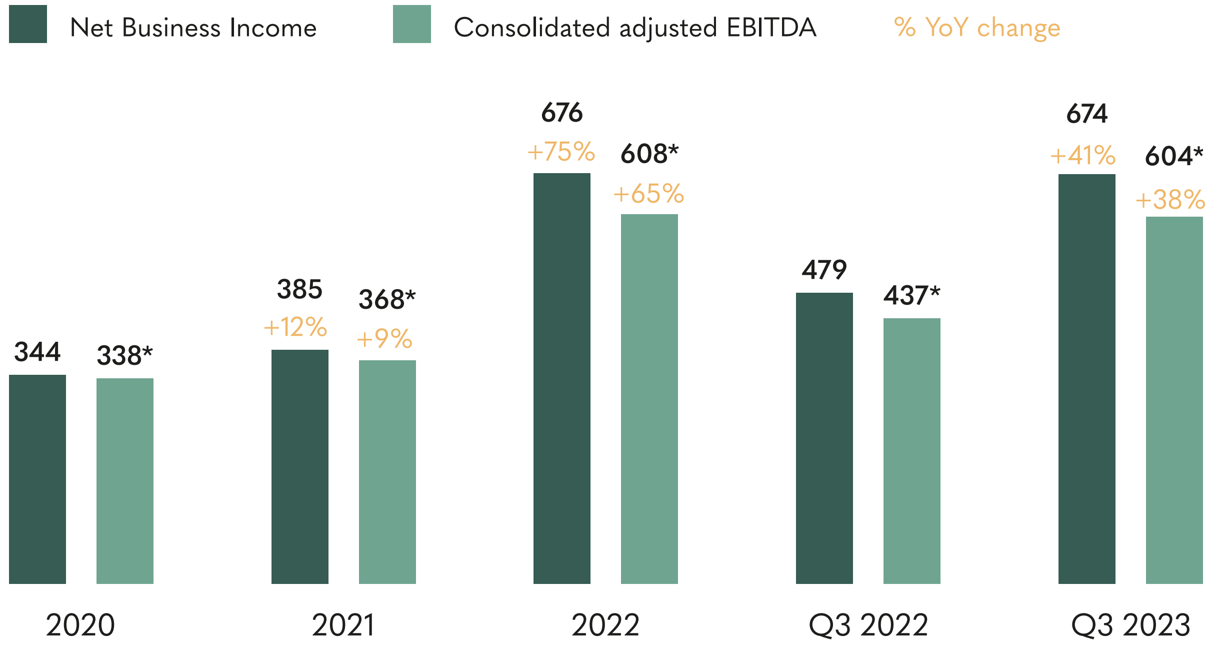


* CPIPG standalone

Gross and net rental income (€ million)



Consolidated adjusted EBITDA (€ million)



* Includes pro-rata EBITDA of Equity accounted investees.

Update on financing activities

Strong bank relationships and access to financing

Einsteinova, Bratislava, Slovakia

Q4 2023

€50 million secured loan

- Refinancing of existing loan against Czech office assets
- 5 years maturity at 195 bps spread

€404 million secured loan

- Refinancing of existing loan that was scheduled to mature in October 2024
- 7 years maturity with attractive margin unchanged to previous financing

€122 million secured loans

- Three new secured loans across retail and office properties in the Czech Republic
- 5 years maturity at 200–220 bps spread

+€575 m
in undrawn RCF facilities
as of Q3 2023

Q3 2023

€65 million secured loan

- New loan secure against a property in Berlin; drawdown in two stages
- 6 years maturity at 144 bps spread

€635 million bridge loan

- Refinancing of existing bridge loan intended to be drawn by the end of October
- 3 years maturity signed with a group of relationship banks

€75 million green bond

- Senior unsecured green bond issued by S IMMO in July
- 5 years maturity at 5.5% fixed coupon

€100 million RCF

- Prolongation of existing undrawn €100 million senior unsecured revolving credit facility
- Margin linkage to ESG rating

Q2 2023

€489 million secured loans

- Four new secured loans across the Group's portfolio in June
- 3.5 up to 7 years maturity at 210–280 bps spread

€170 million secured loan

- Refinancing and upsizing (+33 m) of secured loan in Germany in May
- 5 years maturity at 170 bps spread

Q1 2023

€100 million sustainable bilateral loan

- Senior unsecured loan signed in March
- 5 years maturity at 210 bps spread

€110 million secured loan

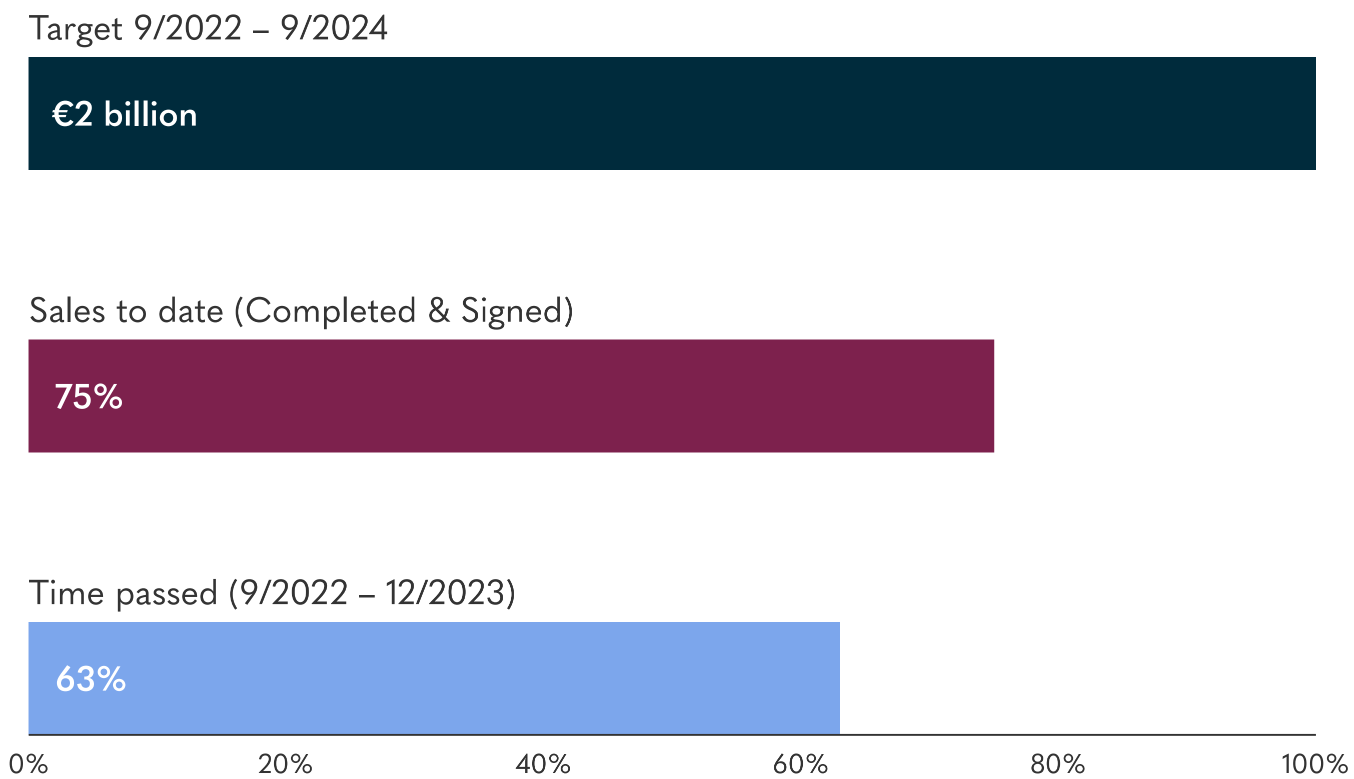
- Senior secured loan signed at the end of March
- 10 years maturity at 290 bps spread against Hungarian office assets

Disposal pipeline of €2 billion+ in execution

Granularity and diversification of pipeline is a significant advantage

- At the end of August 2022, CPIPG announced the Group is working on a disposal pipeline exceeding €2 billion.
- The Group's disposal strategy focuses on low-yielding mature assets, single tenant properties and non-strategic assets outside of the Group's core markets.
- In total, CPIPG's disposal pipeline includes about 30 transactions across offices, retail, hotels, residential and landbank. Disposals range in size from €10 million to €200 million+.
- **Since the announcement, CPIPG has closed and/or signed sales with gross proceeds of approx. €1.5 billion.**

€2 billion disposal pipeline: Progress update



Overview of recently disposed properties


Crans Montana Ski Resort, Switzerland

Adlerhof, Residential, Vienna, Austria


Residential Apartments, Berlin, Germany


Sunčani Hvar Hotels, Hvar, Croatia


Residential Apartments, Leipzig, Germany


Concept Tower, Warsaw, Poland

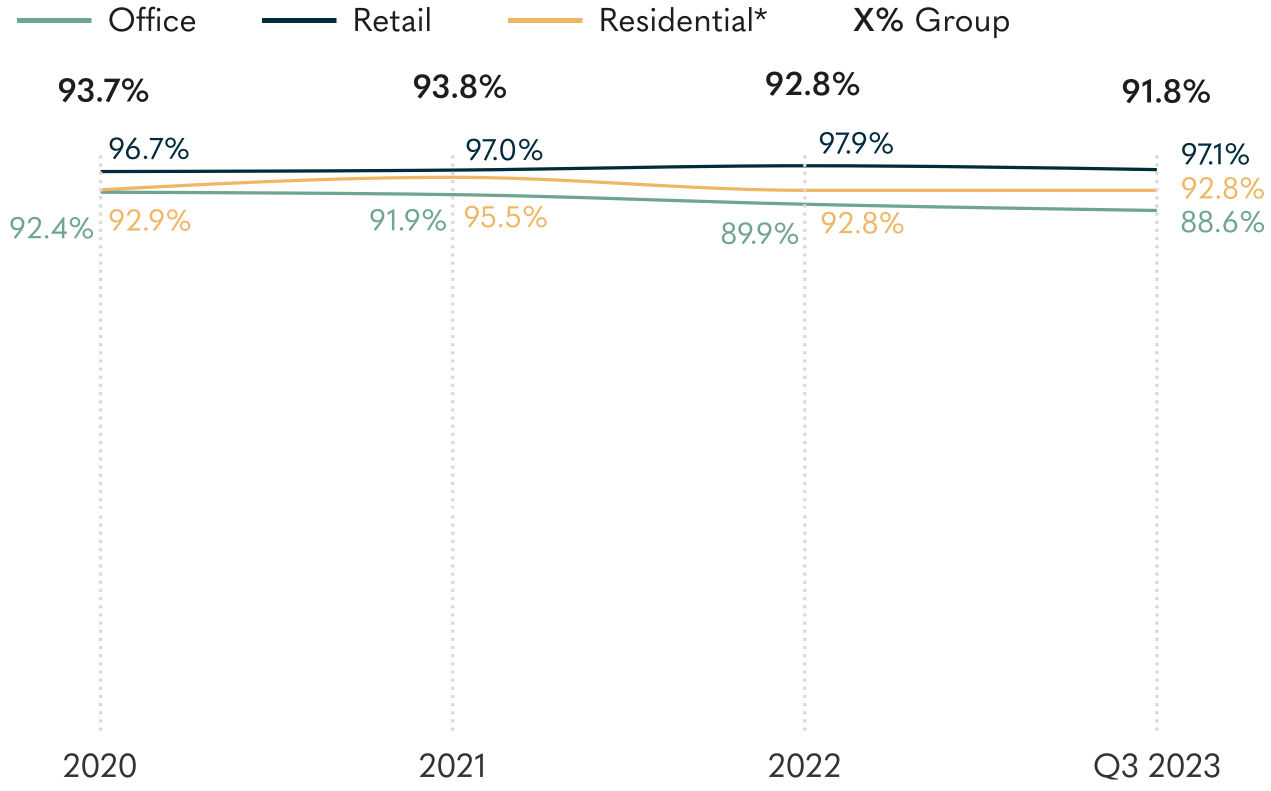
Business update

Balance Hall, Budapest, Hungary

90%+ occupancy and strong tenants

- **Strong like-for-like rental growth of 8.2%** in combination with acquisitions increased net rental income by 38% to €609 million at the end of Q3 2023.
- **More than 90%** of our lease contracts are subject to indexation or annual escalation. **Most leases were adjusted higher by an average of about 8.6%** which is expected to increase headline rents by more than €60 million.
- **Top 10 tenants** are high-quality international and regional companies, and **only represent 9% of rental income.** No individual tenant is over 1%.

Occupancy rate (%)*



* Occupancy based on rented units.

Top 10 tenants by rental income

	€ million	Rent as % of GRI*	WAULT** (years)
Ahold Delhaize	9.3	1.0%	5.6
LPP	8.6	0.9%	2.6
Justiz	8.6	0.9%	9.4
Takko Fashion	8.6	0.9%	2.9
kik	8.5	0.9%	2.6
Deichmann	8.4	0.9%	2.6
dm	8.3	0.9%	3.5
uniper	8.3	0.9%	5.5
Tesco	7.7	0.8%	6.3
Pepco	7.0	0.8%	3.2
Total	**83.1**	**9.0%**	**4.4**

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

89% Office occupancy

97% Retail occupancy

3.5 years average WAULT

4.8% EPRA Net Initial Yield*

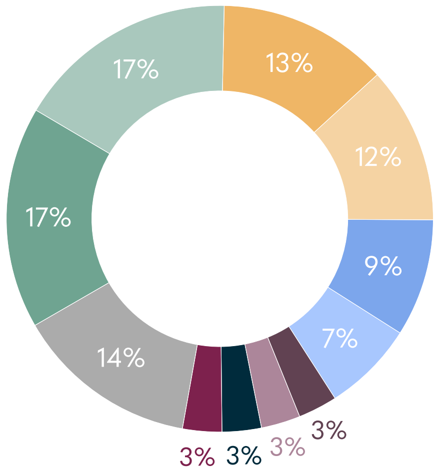
* as at H1 2023

Well-diversified with a balanced lease profile

Helmholtzstraße 2-9, Berlin, Germany

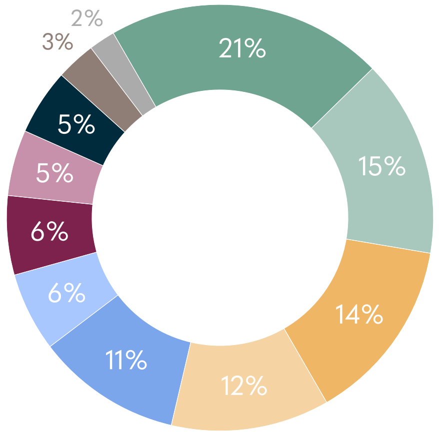
Office tenants by type (according to headline rent)

- Professional Services
- IT
- Financial Services/Banking/Insurance
- Public/Municipalities
- Manufacturing
- Medical/Pharmaceutical
- Energy
- Telecom
- Consumer Goods
- Educational
- Other



Czech Shopping Centre tenants by type
(according to headline rent)

- Fashion
- Grocery Store
- Food & Beverage
- Health & Beauty
- Services
- Household
- Specialist
- Sport
- Shoes
- Entertainment
- Other

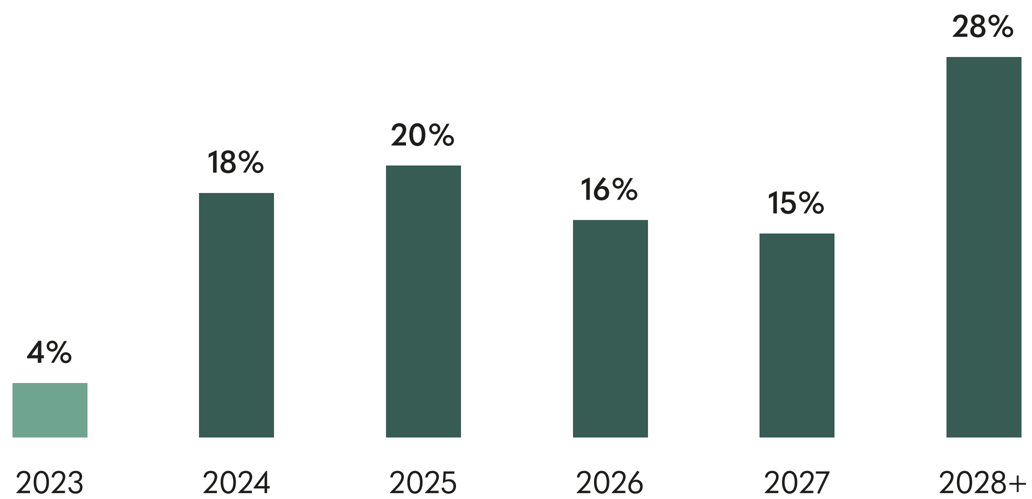


Note: Specialist include Books and Stationery, Toys, Presents and E-commerce.

Top 10 income-generating assets

Asset	Value (€ m)	% Total	GLA m²	EPRA occupancy	Location
myhive Warsaw Spire	391	1.9%	72,000	98.0%	Warsaw, PL
SC Maximo	307	1.5%	60,000	99.7%	Roma, IT
Warsaw Financial Center	282	1.4%	50,000	94.6%	Warsaw, PL
Eurocentrum	253	1.2%	85,000	94.6%	Warsaw, PL
Quadrio	252	1.2%	25,000	95.9%	Prague, CZ
Helmholtzstraße	226	1.1%	45,000	82.7%	Berlin, DE
Franklinstraße	212	1.0%	36,000	90.6%	Berlin, DE
FLOAT	214	1.1%	30,000	96.9%	Düsseldorf, DE
Reuchlinstraße	199	1.0%	49,000	90.1%	Berlin, DE
myhive am Wienerberg Twin Towers	194	1.0%	66,000	93.3%	Vienna, AT
Top 10 as % of total property value	**€2,530 m**	**12.5%**	**518,000**		

Maturity profile of fixed rental agreements



Excluding residential properties and reflecting the first break option.

Sound real estate market fundamentals

myhive Medienhafen ALTO, Berlin, Germany

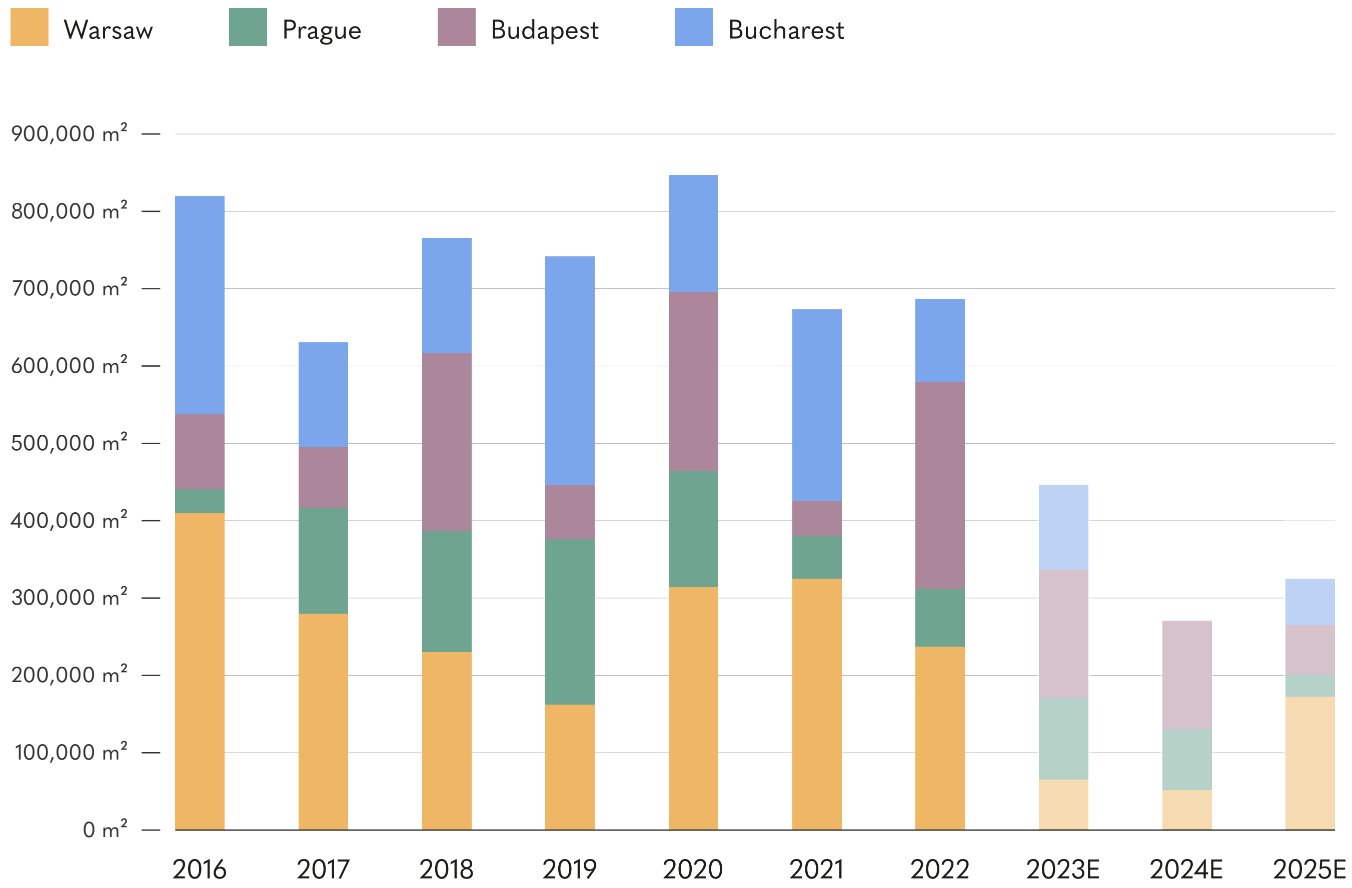
New supply is limited and only economically viable with higher rents

Increasing costs and economic volatility over the last years slowed down new construction activity

HCOB Eurozone Construction PMI

Source: S&P Global

Annual office completions CEE Capital Cities

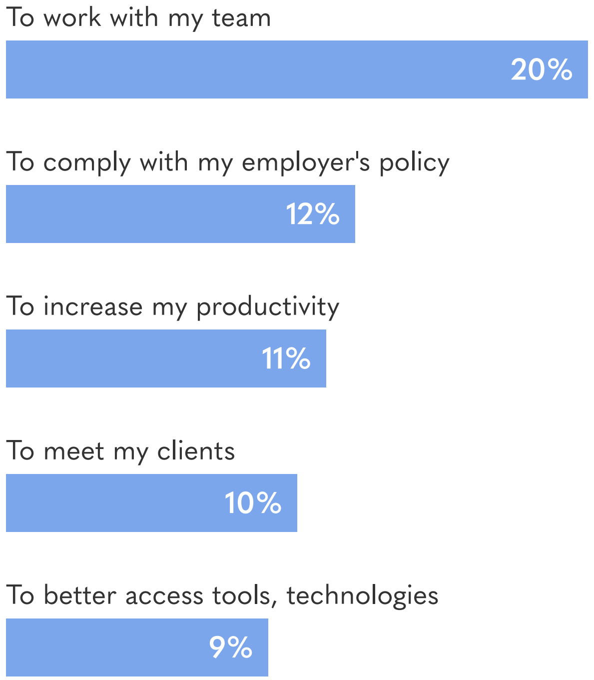


Sources: Cushman & Wakefield, CBRE, JLL, Savills, Prague Research Forum, Budapest Research Forum

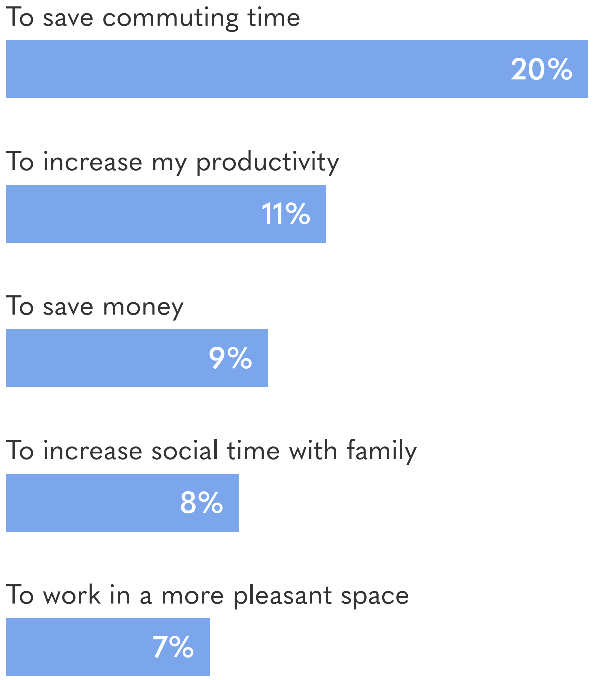
- **The HCOB Eurozone Construction PMI stood at 43.4 in November 2023,** down from 50.4 in April 2022, **indicating a 19th consecutive monthly contraction in activity** levels across the sector.
- The inflow of new orders fell again in November. At the same time, the **European construction cost index increased by nearly 18% across the European Union since Q1 2021,** making new projects economically less viable without higher rents.
- **Across CEE capital cities, construction activity is expected to decline** over the next two years as mainly already-started projects are completed with very limited new construction commenced. For Berlin, there are significant completions expected over the next two years, of which around half is already pre-let, with the vacancy rate still among the lowest for capital cities in Europe.

Healthy occupier demand in our region as hybrid work models and return-to office prevail

Top reason for working in the office among respondents with flexible work arrangements, %

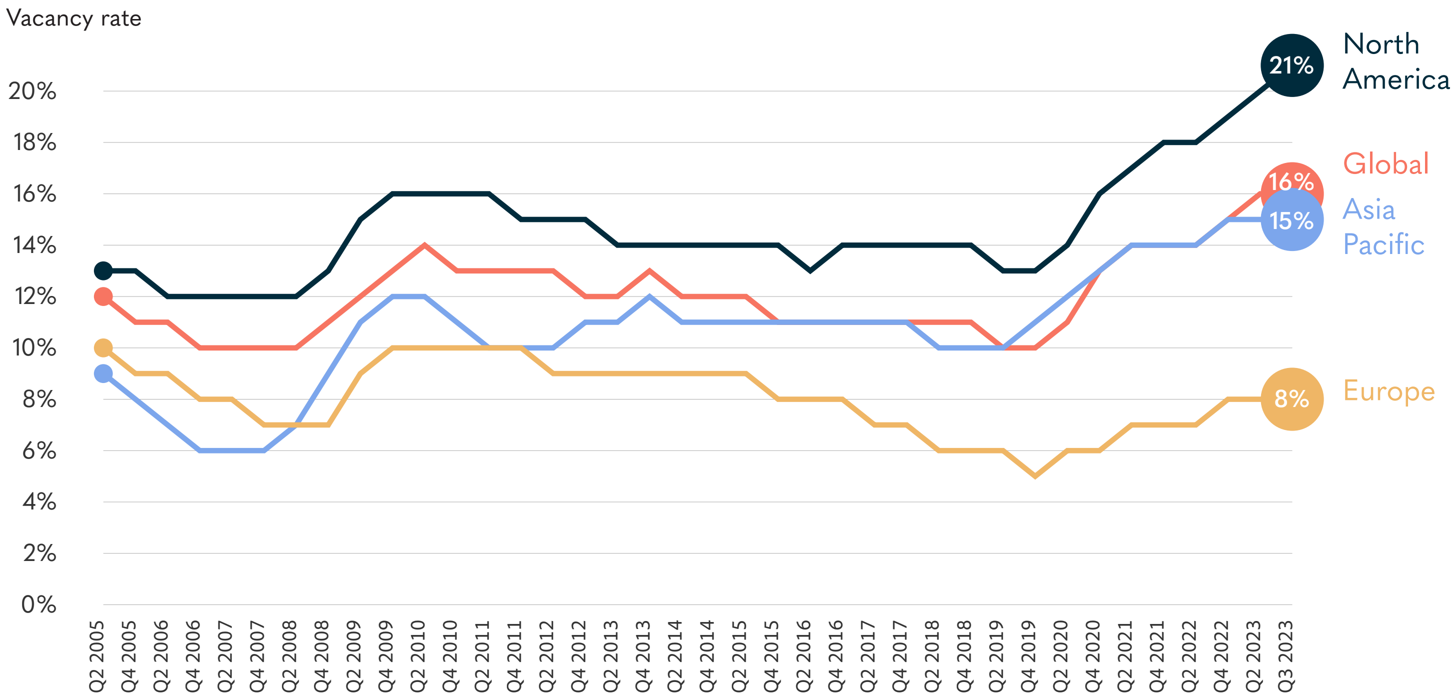


Top reason for working at home among respondents with flexible work arrangements, %



Source: McKinsey Global Institute

European office market dynamics have been and continue to differ from other regions



Source: JLL

- **Central European offices benefit from lower commuting times compared to other regions,** with CPIPG's core cities, Berlin, Prague and Warsaw, having some of the best public transportation systems in the world.
- **Average dwelling size and housing quality in Europe,** particularly in Central and Eastern Europe, is below other regions and countries, with the average number of rooms per person in our regions ranging from 1.1 in Poland to 1.8 in Germany vs 2.4 in the US.
- The Stanford Institute for Economic Policy Research **concluded in a recent study that fully remote work is associated with about 10% lower productivity than full-time in-person work** due to challenges with communicating remotely, barriers to mentoring, building culture and issues with self-motivation.

- **The overall vacancy rate in Europe stood at around 8% in Q3 2023, about half of the Global average** and well below the 21% observed in North America.
- **"Office life" in Europe returned to near pre-pandemic.** According to Savills, Q3 2023 office take-up was up 8% quarter-on-quarter while being 11% below the five-year average.

Sources: Time Out Magazine, Oliver Wyman Urban Mobility Readiness Index, OECD Better Life Index, Stanford Institute for Economic Policy Research

Investment market activity focused on small and mid-size transactions

- Focus mostly on small to medium size transactions reflect shift in buyer profile towards local investors, family offices and funds.
- According to Savills, European Investment markets recorded a volume of approximately €97 billion, with an expected total volume of about €143 billion for the full year 2023.
- Retail and hotel assets saw increasing investor interest, driven by stable operating performance and positive outlook of the segments.
- Investor sentiment is somewhat improving compared to 2022, as the cost of debt is starting to plateau, and investors shift from a wait-and-see attitude to a more active decision-making stance.

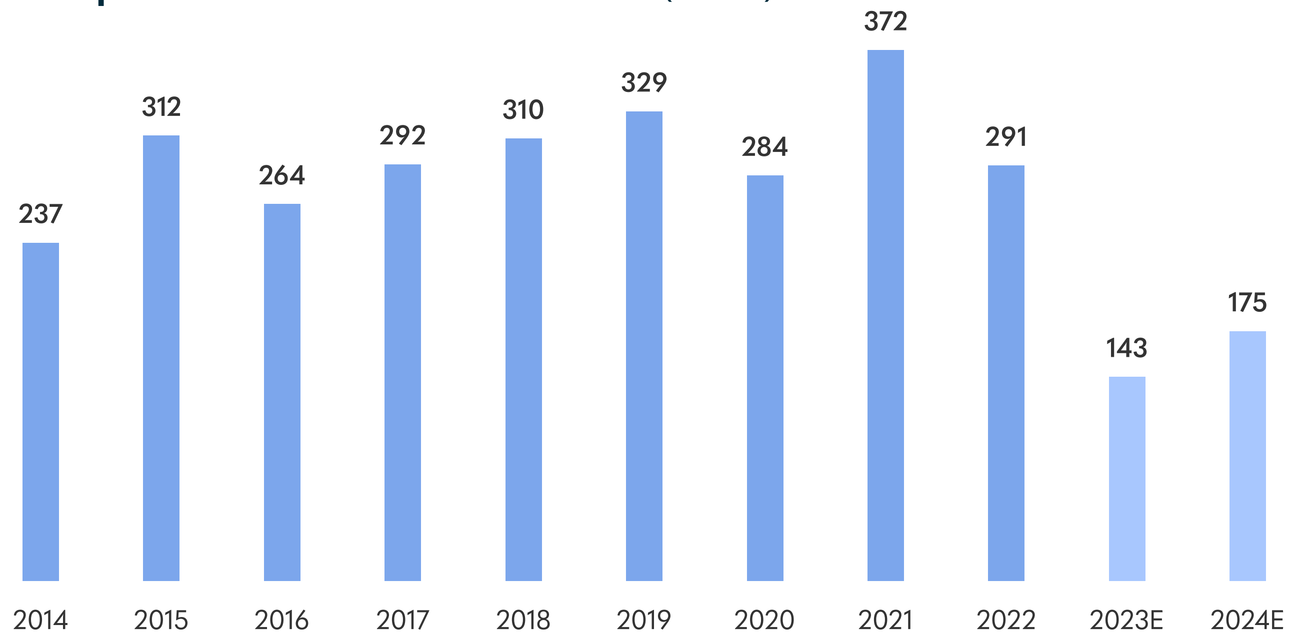
Selected key transactions in our region in 2023

Property	Sector	Location, Country	Sales price (€ m)*	Buyer	Quarter
25% stake in Churchill Square office complex	Office	Prague, CZ	41	ČMN	Q4 23
25 Retail parks portfolio Romania	Retail	Various, RO	219	LCP Group	Q4 23
Eurocenter	Office	Zagreb, HR	27	Atlantic Grupa	Q4 23
Suncani Hvar Hotels	Hotel	Hvar, HR	Undisclosed	Eagle Hills	Q4 23
Residential apartments Berlin	Residential	Berlin, DE	360	CBRE IM	Q4 23
35% stake in Hotel Investment Partners	Hotel	Europe	Undisclosed	GIC	Q4 23
Smichov	Landbank	Prague, CZ	~82	Sekyra Group	Q3 23
H2 Offices	Office	Budapest, HU	~100	Erste Open-Ended Fund	Q3 23
Galeria Bakar	Retail	Rijeka, HR	~40	ZDR Investments	Q3 23
Grocery-anchored retail portfolio	Retail	Various, DE	~1,000	Slate Asset Management	Q3 23
5 retail parks	Retail	Variou, PL	~80	AB Tewox	Q3 23
Opatov BTR	Residential	Prague, CZ	~85	VIG / Ceska Sporitelna	Q3 23
Arkady Pankrac	Retail	Prague, CZ	265	Trigea	Q3 23
Warta Tower	Office	Warsaw, PL	63	Cornerstone	Q3 23
Palac Pardubice Shopping Centre	Retail	Pardubice, CZ	123	Pardubice Retail Fund	Q2 23
Vizivaros Office Center	Office	Budapest, HU	~35	FLE SICAV FIS real estate fund	Q2 23
Landererova 12	Office	Bratislava, SK	~100	ZFP fund	Q2 23
Jelsa Resort	Hotel	Hvar, HR	10	Indotek	Q2 23
Rohan Business Centre	Office	Prague, CZ	31	FIO real estate fund	Q2 23
Residential portfolios Berlin, Munich, Frankfurt	Residential	Various, DE	560	CBRE IM	Q2 23
Pribinova 19	Office	Bratislava, SK	~100	IAD Investments	Q2 23
Wola retro	Office	Warsaw, PL	70	Adventum	Q2 23
Atrium Molo Szczecin	Retail	Szczecin, PL	46	Metropol	Q2 23
Telekom office property	Office	Bonn, DE	87	German Family Office	Q2 23
Various office properties	Office	Prague, CZ	~42	Family Office	Q2 23
Bureau am Belvedere	Office	Vienna, AT	47	Austrian Investor	Q1 23
Retail portfolio with 70 properties	Retail	Various, CZ & SK	~250	Plan B Investments	Q1 23
Mjoe Miesjsce II	Office	Warsaw, PL	45	Trige Real Estate Fund	Q1 23
Various shopping centres minority stakes	Retail	Various, DE	~316	Deutsche EuroShop	Q1 23
Residential portfolio	Residential	Berlin, DE	296	UK Family Office	Q1 23
Kanizsa Centrum & two srip malls	Retail	Various, HU	~51	Appenin	Q1 23
Wola Retro	Office	Warsaw, PL	~70	Adventum	Q1 23

* Partially based on estimations

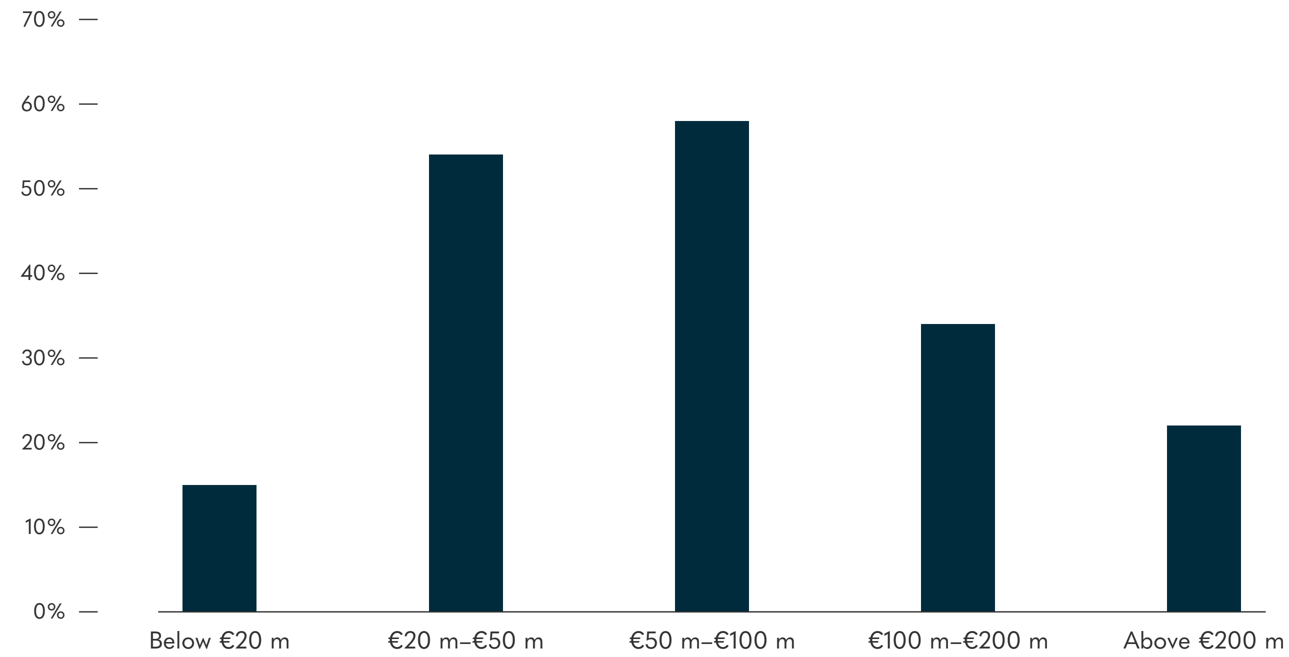
Sources: Colliers, Savills, JLL, CBRE, Cushman & Wakefield, PropertyEU, International Property Network Zrt., Property Magazine

European investment market volume (€ billion)



Source: Savills

European Investors focuses on €20–€100 million transaction sizes



Source: Savills Research, EME Investor Sentiment Survey

Portfolio overview

Oranienstraße 6, Berlin, Germany

CPIPG is the leading office landlord in CEE

Strong performance due to active asset management approach and sound supply / demand balance

#1
office landlord
in Berlin, Warsaw, Prague, Vienna, and Budapest

LIKE-FOR-LIKE RENTAL GROWTH OFFICES
5.6%

Q1–Q3 2023 LEASING ACTIVITY
+11%
in Berlin, Warsaw, Prague, and Budapest vs. Q1–Q3 2022

Examples of leases signed during 2023

JLL
Professional services real estate
5,900 m², Warsaw

BUNGE
Agriculture
2,500 m², Warsaw

NN
Financial services
6,575 m², Prague

ALPIQ
Energy
3,000 m², Prague

KLANG
Game studio
1,700 m², Berlin

TÜVRheinland® Genau. Richtig.
Education
1,400 m², Berlin

Focus on capital cities with positive net immigration

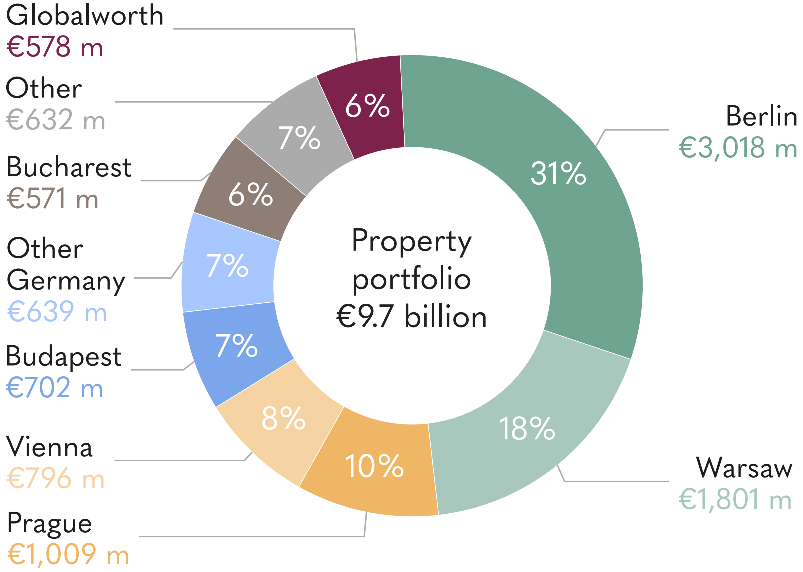
Above average GDP growth with competitive labour costs

Sound supply demand balance for modern office spaces

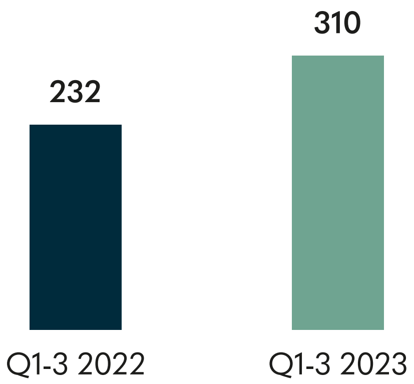
Office segment

CPIPG is the leading office landlord in CEE. The portfolio is centred around our leading positions in Berlin, Warsaw, Prague, Vienna, and Budapest.

Office property portfolio split



Office net rental income (€ million)

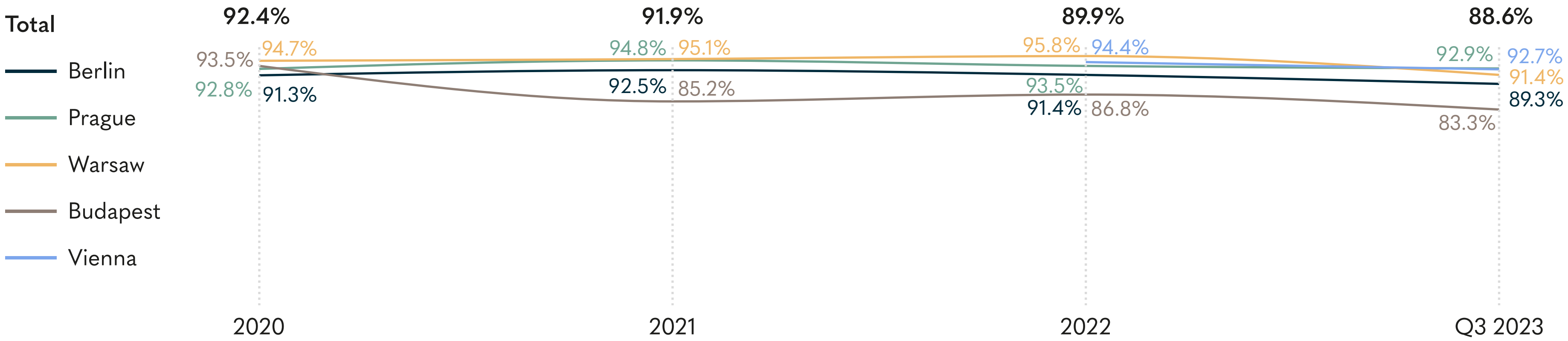


Strong and diverse tenant base

34% increase in rental income

Robust leasing activity

Office occupancy rate by city (%)

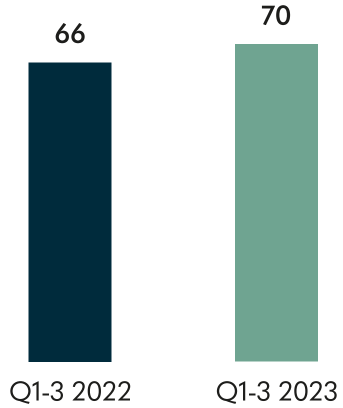


myhive IO-1, Warsaw, Poland

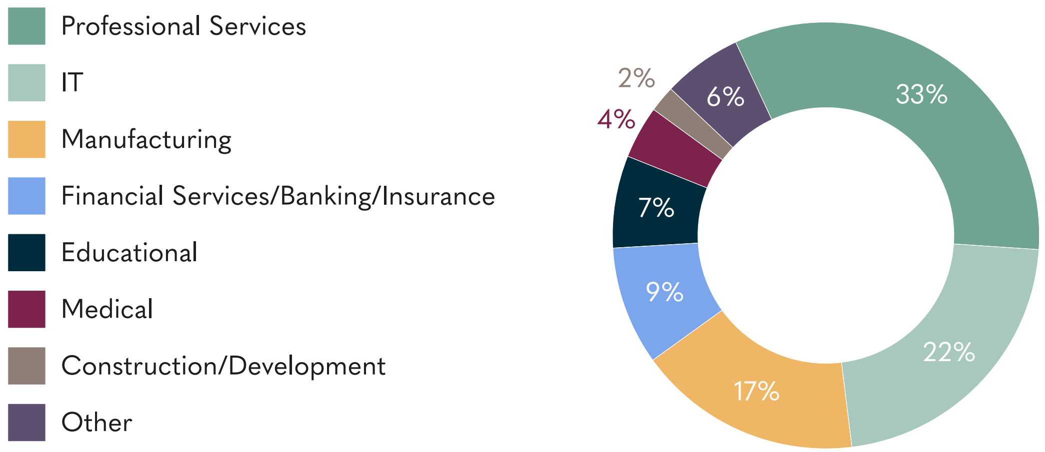
GSG Berlin office

- A leading commercial real estate platform in Berlin
- Portfolio uniquely suited to creative and IT sectors
- About 1,700 tenants
- Strong market with 4.1% overall vacancy

Berlin office net rental income
(€ million)



GSG tenants by type (according to headline rent)



GSG's portfolio is comprised of three clusters:

Reuchlinstraße 10-11, Rest-West

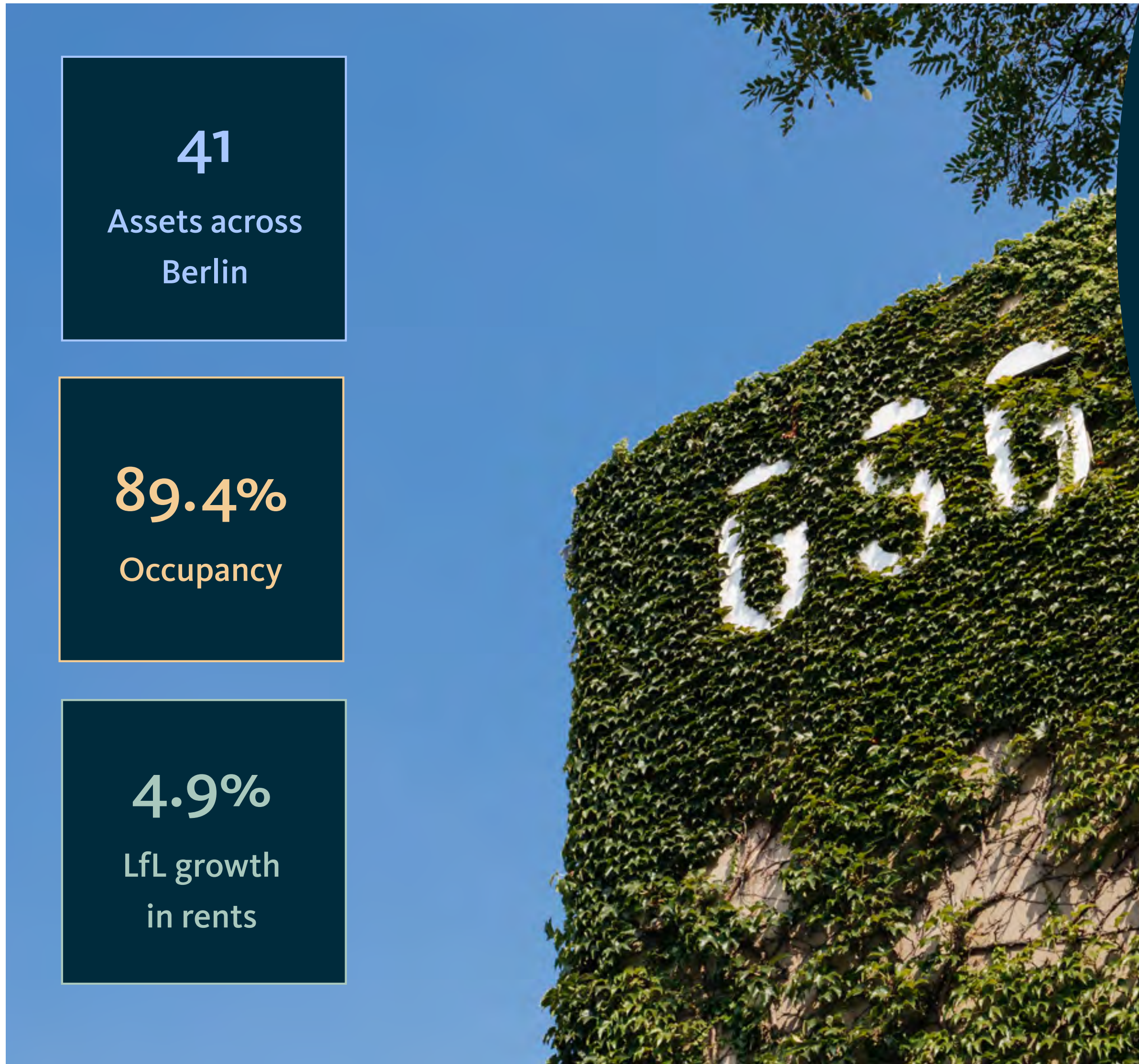
AQUA-Höfe, Kreuzberg

econopark Pankstraße

Rest-West: Several western districts in Berlin enjoy strong demand from tenants in the service, technology and creative industries

Kreuzberg: A district in Berlin that caters to the dynamic technology and start-up industries and has experienced substantial growth in recent years

econoparks: Eastern districts of Berlin with good inner-city connections and more competitively priced space, supporting tenant rotation



41
Assets across Berlin

89.4%
Occupancy

4.9%
LfL growth in rents

Zossener Strasse 55-58, Berlin, Germany

Significant upside potential in GSG's rents

- **GSG's average rents remain well below the Berlin market average**
- In Q3 2023 GSG's average monthly rent **increased by 5.3%** compared to YE 2022
- Analysis by Savills suggests that average rents for the portfolio could potentially be €14.4/m², in contrast to the overall market average rent of around €28.6/m² and the average rent for the portfolio of €10.88/m² as of September 2023

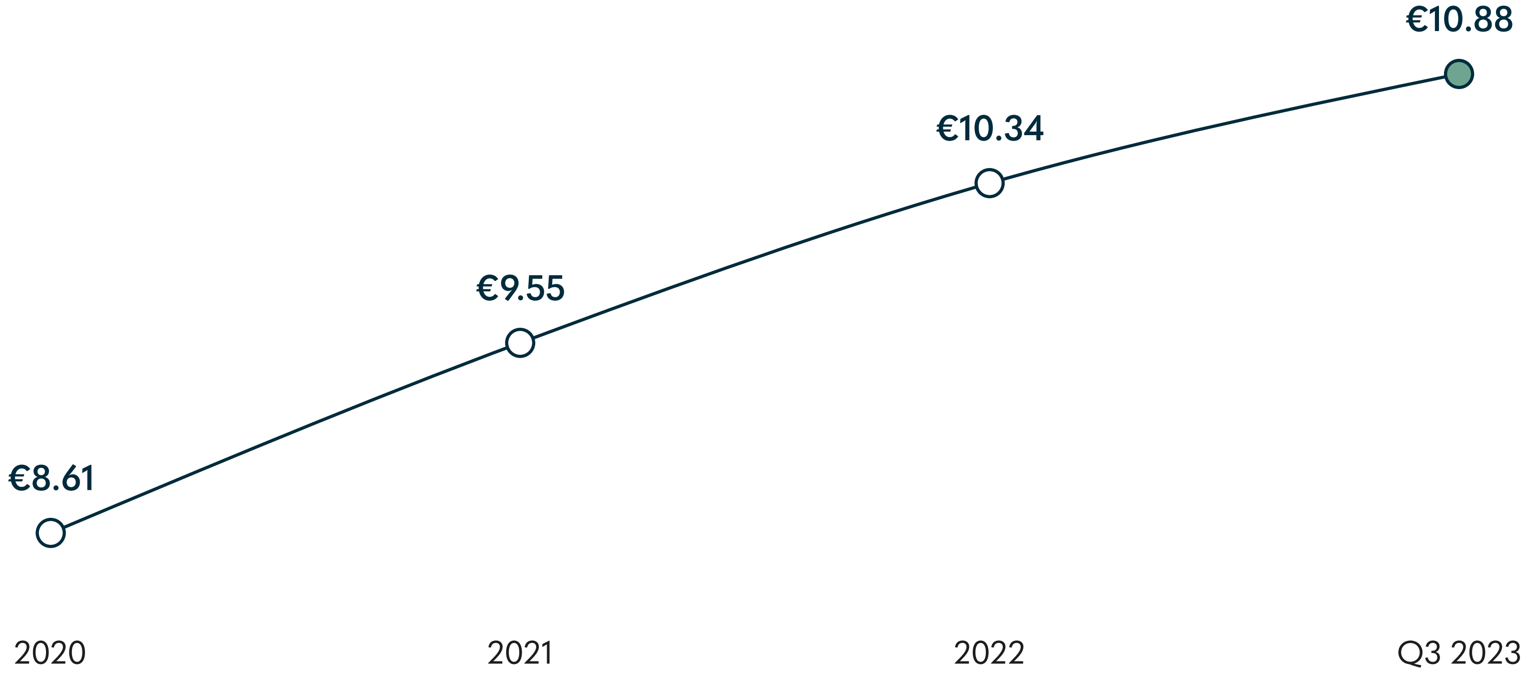
Wolfener Straße 32-34, Berlin, Germany

€28.6/m²
Q3 2023 market average rent in Berlin

€10.9/m²
GSG average rent Q3 2023

€14.4/m²
Savills 2022 estimated potential GSG average rent

GSG's average rents have continued to increase and still have significant upside



Average rent (per m² by Berlin clusters)

	2020	2021	2022	Q3 2023
Rest-West	8.34	9.43	10.31	10.82
Kreuzberg	14.00	15.43	17.23	18.12
econoparks	5.06	5.44	5.93	6.36
Total	**8.61**	**9.55**	**10.34**	**10.88**

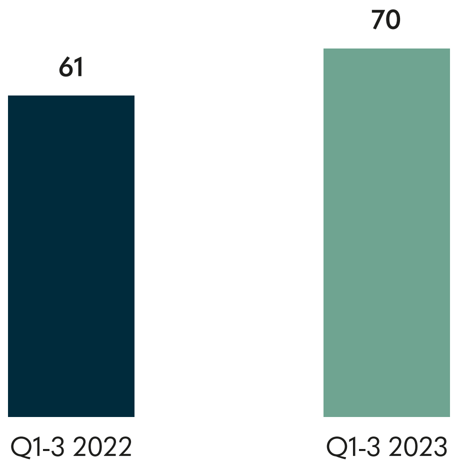
Note: Data relates to (€/m²/month)

Warsaw office

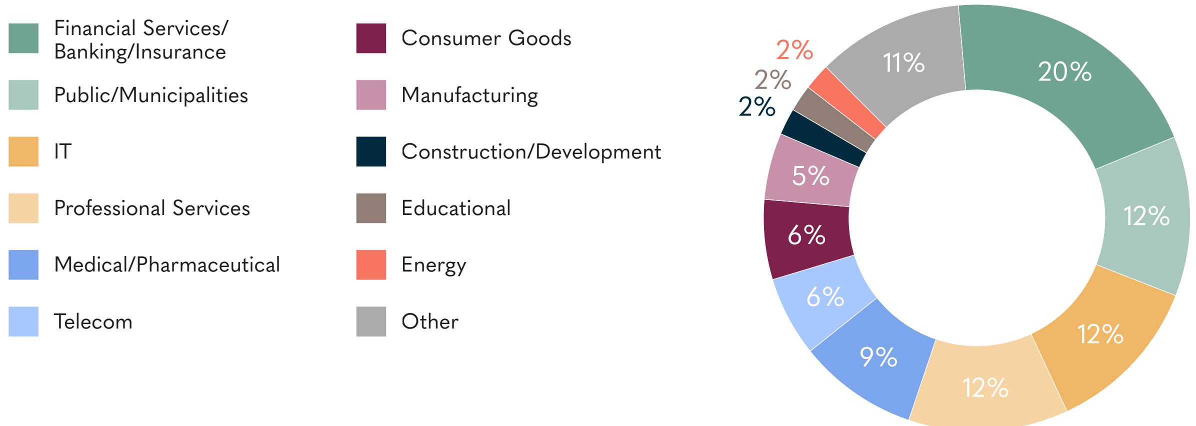
myhive Warsaw Spire, Warsaw, Poland

- Highly dynamic office market with the highest space net absorption in Europe relative to the market size
- Growing city with high net migration
- Preferred service hub among financial institutions and the TMT sector
- Limited supply forecasted for 2024 and 2025

Warsaw office net rental income (€ million)



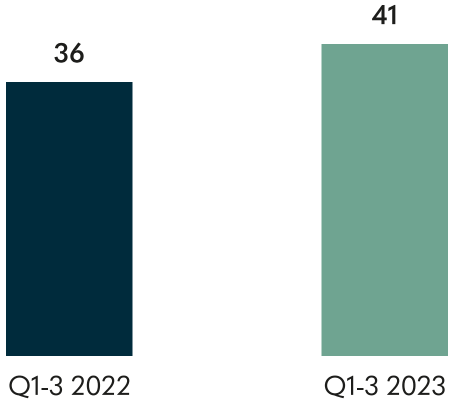
Warsaw tenants by type (according to headline rent)



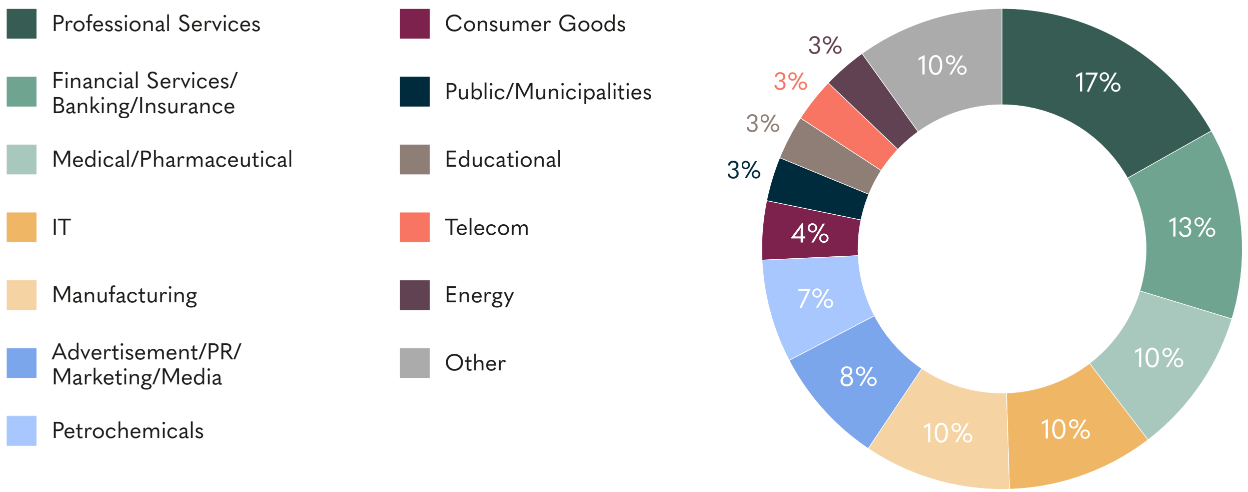
Prague office

- €1 billion Prague office portfolio
- Beautiful historic city with very little new supply in central locations
- Core service hub for leading multinational corporations
- Rising rents and high occupancy

Prague office net rental income (€ million)



Prague office tenants by type (according to headline rent)

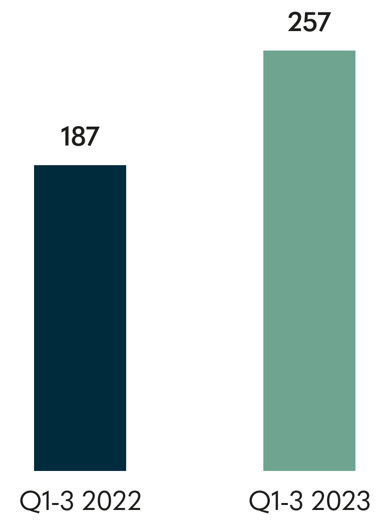


Bubenská 1, Prague, Czech Republic

Retail segment

CPIPG is the **leading retail park landlord in CEE** and the **retail market leader in the Czech Republic.** The Group mainly owns retail parks, dominant regional shopping centres, hypermarkets and supermarkets that are part of people's essential daily lives.

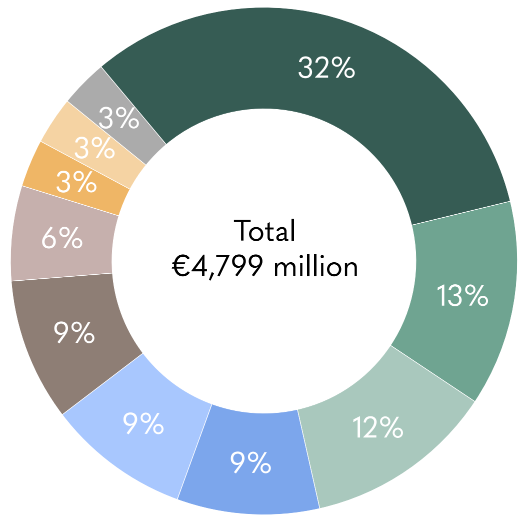
Net rental income (€ million)



Spektrum Shopping Centre, Prague, Czech Republic

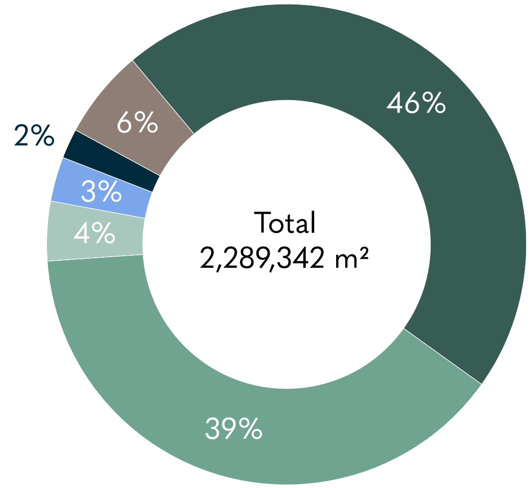
Retail property portfolio by country

- Czech Republic, €1,559 m
- Italy, €617 m
- Romania, €580 m
- Poland, €428 m
- Hungary, €424 m
- Slovakia, €418 m
- Austria, €307 m
- Serbia, €165 m
- Slovenia, €145 m
- Other, €156 m



Retail assets by type (according to GLA)

- Retail parks, 1,052,589 m²
- Shopping centres, 886,819 m²
- Hypermarkets, 89,420 m²
- Supermarkets, 72,608 m²
- Hobbymarkets, 55,785 m²
- Special assets, 132,121 m²



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

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

Largest retail park owner in the CEE region

Retail parks

- Our STOP SHOPS and CityMarkets are the leading retail park brands in CEE
- Focus on everyday products and brands
- Open layout for easy accessibility and efficient operations
- Focused on cities and towns with a catchment area of 30,000 to 150,000 residents
- Occupancy close to 100%.

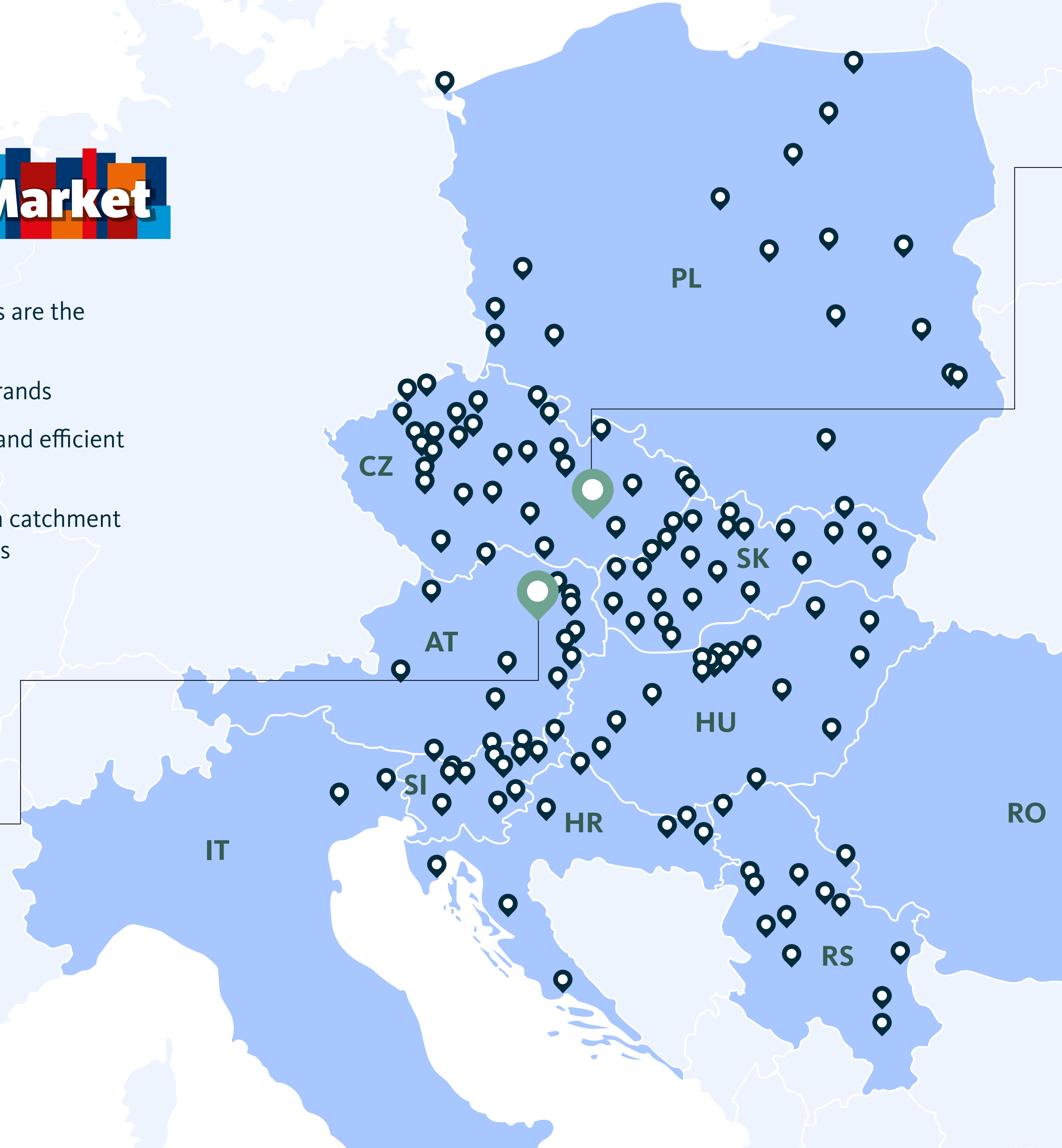


photo: © Christian Stemper

STOP SHOP Langenrohr
Langenrohr, Austria

CityMarket Svitavy
Svitavy, Czech Republic

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

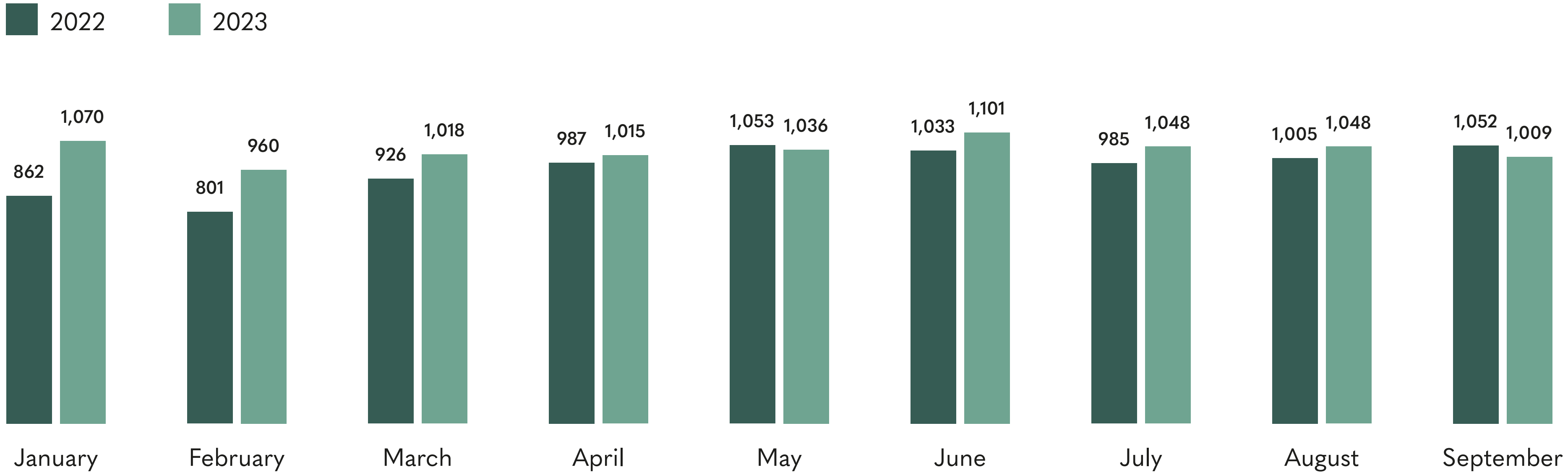
98.6%
Retail park occupancy

154
retail park properties

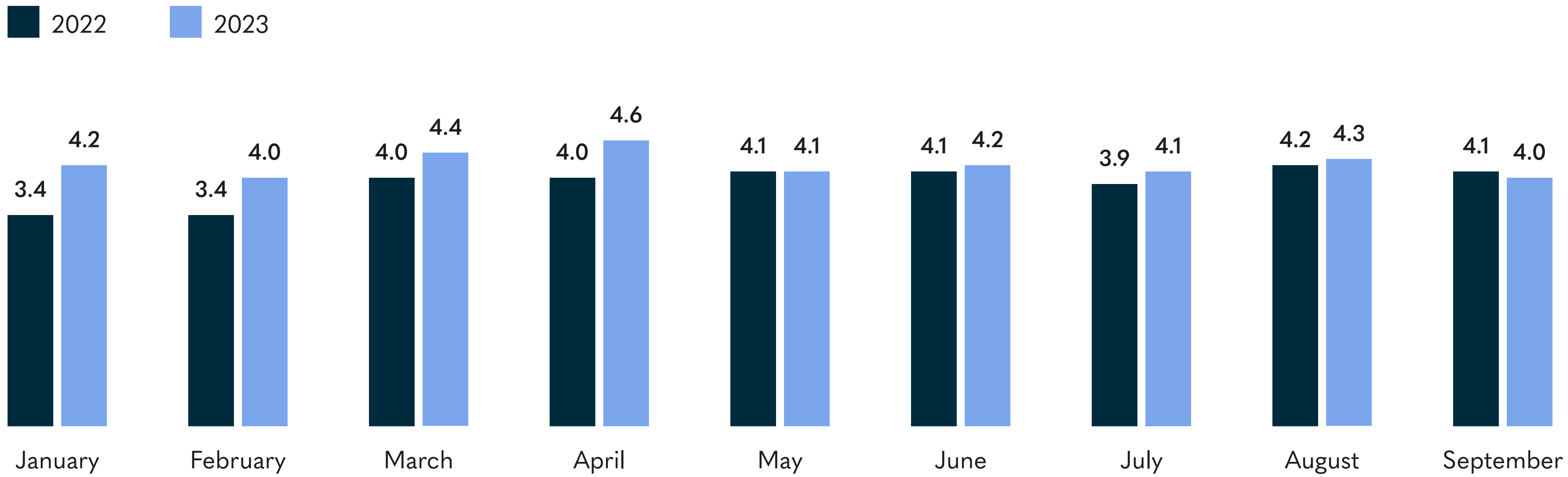
Retail assets continue to perform well

CPIPG is the leading retail park landlord in CEE and the retail market leader in the Czech Republic

Lfl tenant sales in Czech shopping centres are up by +7.1% YoY (CZK million)



Lfl footfall in Czech shopping centres is up by +8.1% YoY (million)



+7.1% increase in like-for-like tenant sales

Affordability ratio **10.5%** in our CZ SCs*

+8.1% increase in like-for-like footfall

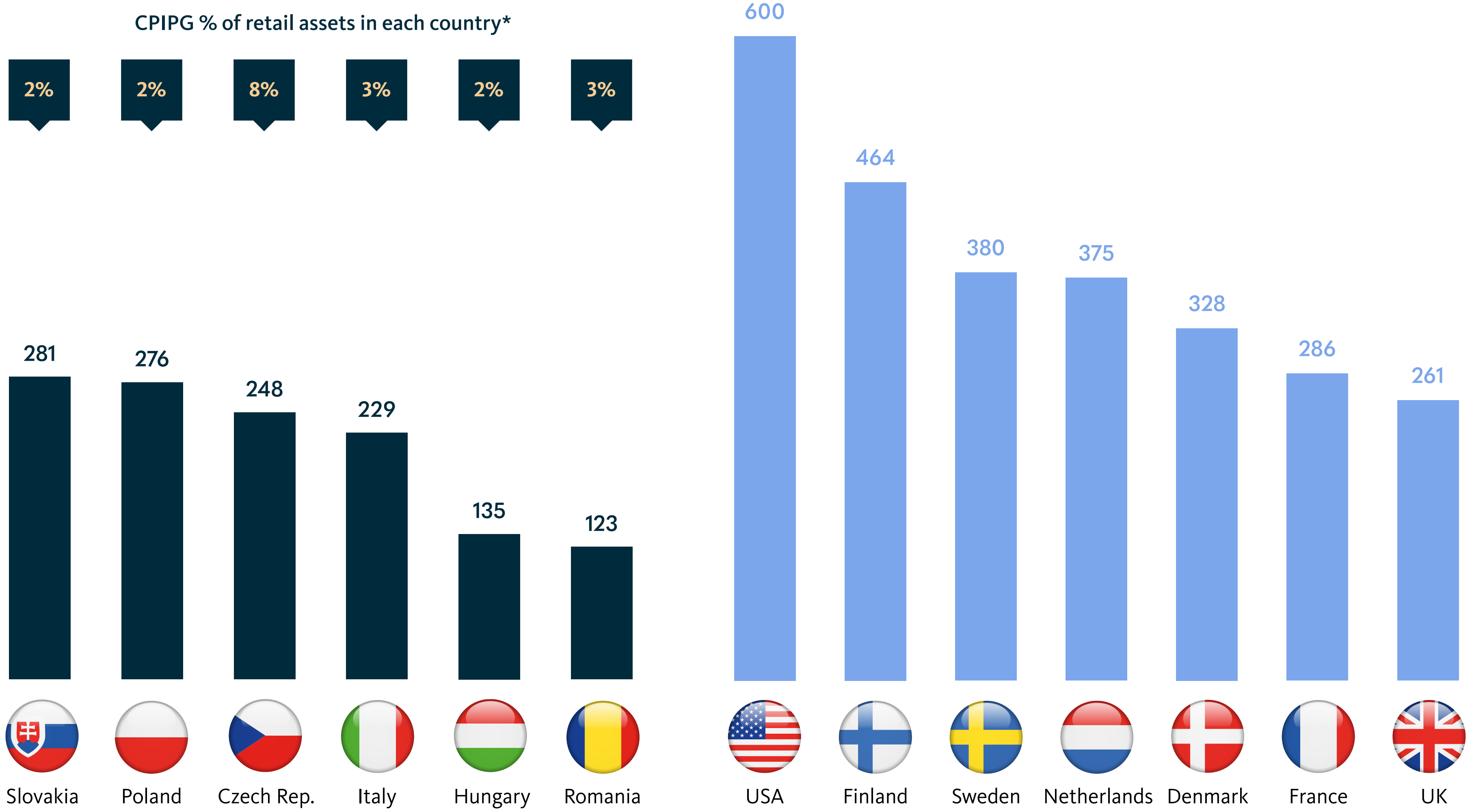
** Affordability ratio calculated as rent, service & marketing charges as a % of turnover*

CPIPG's regions have limited retail density

CZ shopping centre density below WE, high street very limited

Shopping centre GLA (m²/1,000 inhabitants)

CPIPG geographies | **US*** & Western Europe****



Source: Cushman & Wakefield

* Share of CPIPG's overall portfolio value represented by retail assets in Poland, Czech Republic, Slovakia, and Hungary

** Density figures exclude the impact of high street, where CEE is significantly lower (especially where we own dominant, regional shopping centres)

*** Based on 29k square feet converted to square meters

97.6%
CZ shopping centres occupancy end of Q3 2023

98.6%
retail park occupancy

Well-positioned and uniquely differentiated retail portfolio

Difficulty to build competing supply in Czech Republic

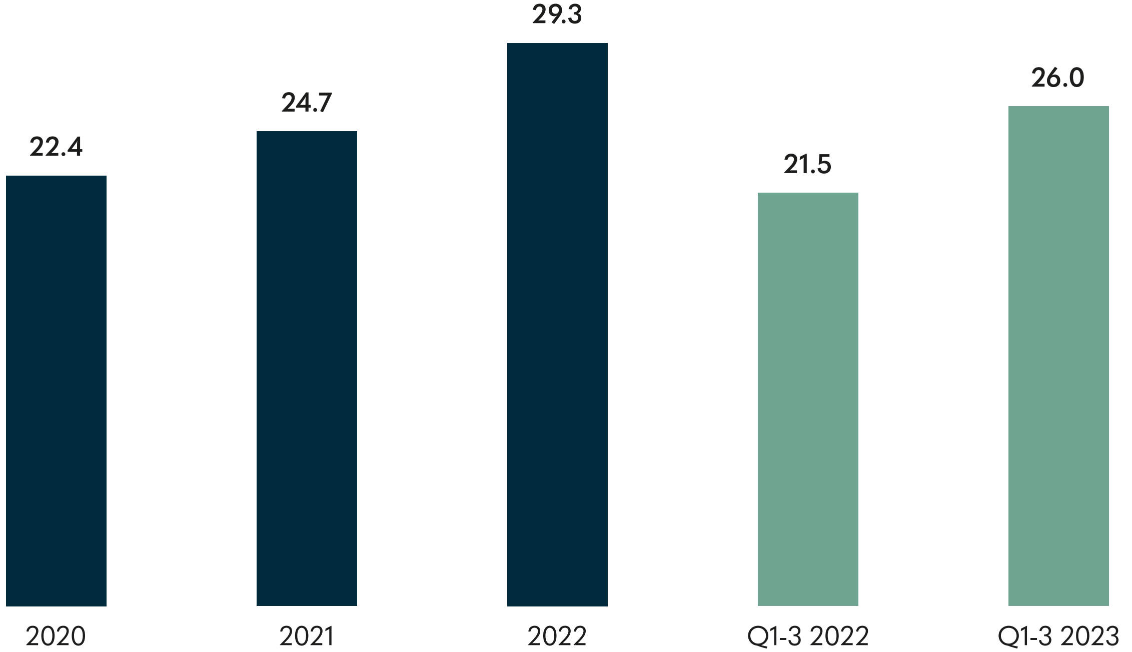
World Bank ease of doing business rankings (1 = easiest)

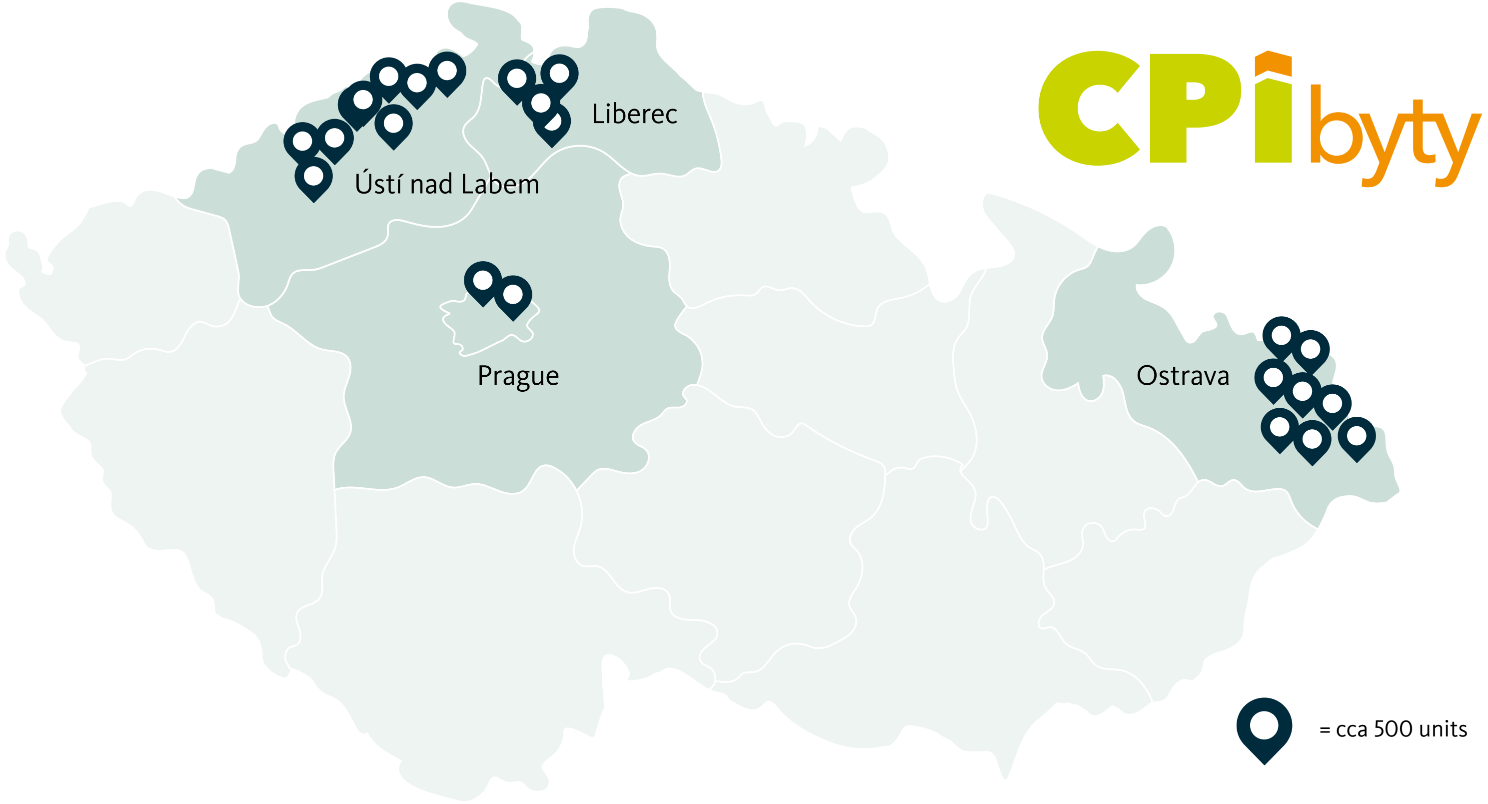
Country	Dealing with construction permits	Overall rank
Niger	180	132
Venezuela	175	188
Czech Republic	**157**	**41**
West Bank and Gaza	148	117
Slovakia	146	45
Gabon	141	169
Italy	97	58
Switzerland	71	36
Poland	39	40
Germany	30	22
United States	24	6
United Kingdom	23	8

Source: World Bank Report

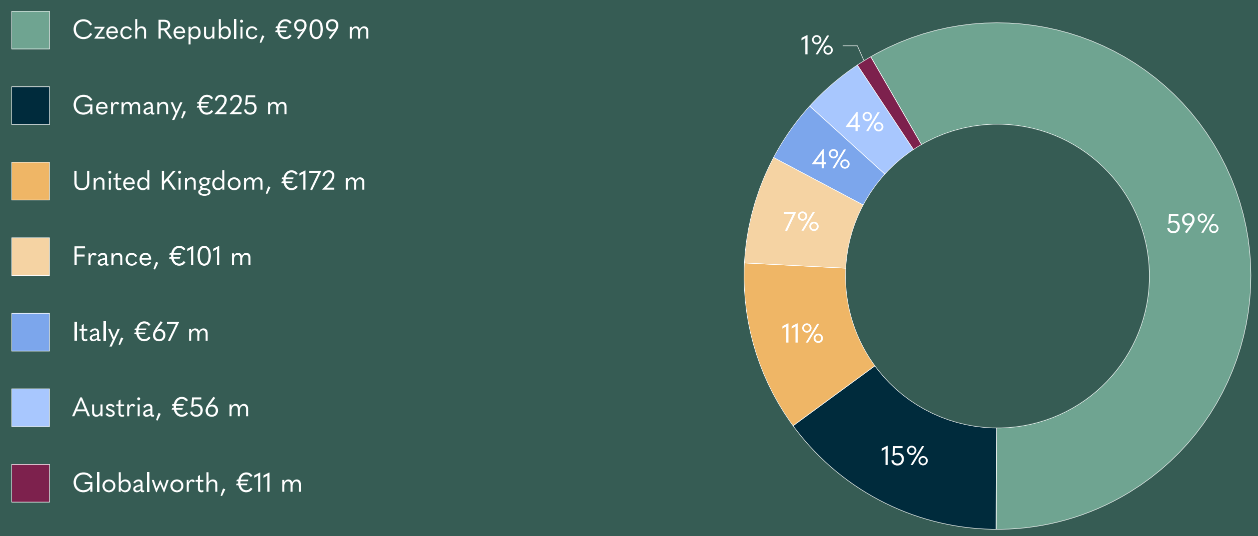
Residential segment

Czech portfolio increases in gross rental income (€ million)

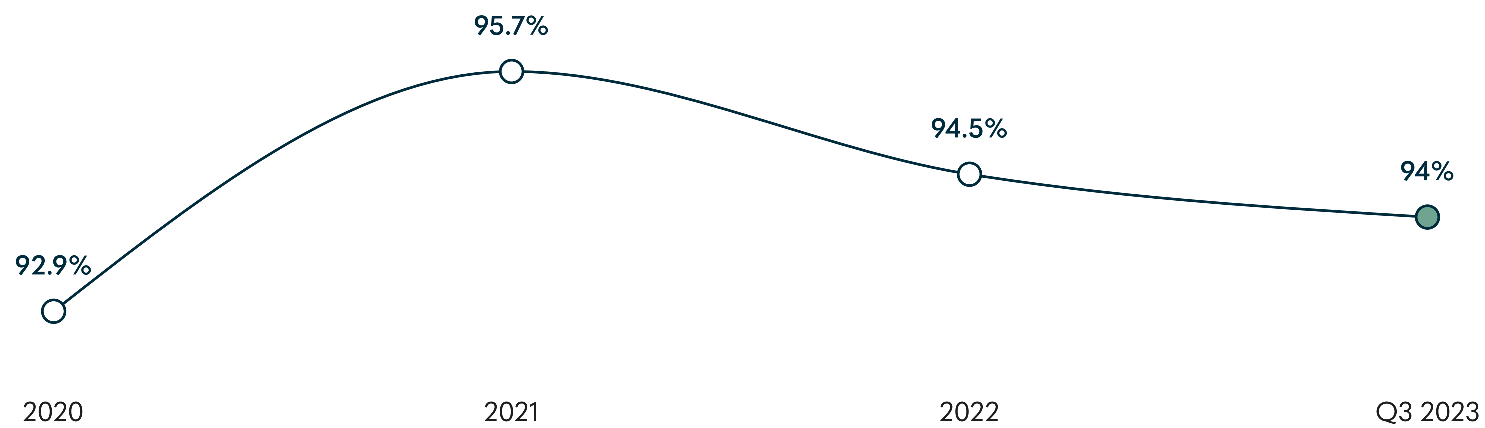




Residential property portfolio by country



CPI BYTY portfolio occupancy (based on rented units)



Hotels & Resorts segment

CPIPG owns and operates hotels primarily located in the CEE region. We benefit from local knowledge, scale, and the ability to control costs.

The Group's hotel business, CPI Hotels, is one of the largest hotel owners in Central Europe and operates in several segments:

Congress & Convention Centres: operating under the Clarion, Quality, Comfort, Holiday Inn and Marriott brands, these hotels are primarily designed for conferences and corporate events.

Boutique Hotels & Residences: hotels operating under renowned brands Mamaison Hotels & Residences and Buddha-Bar Hotel, focused on premium quality accommodation and service.

Residential Hotels: hotels primarily located in Prague catering for long-stay accommodation, popular with business travellers and tourists.

Spa Hotels: the independently developed brand, Spa & Kur Hotels offers wellness and spa treatments located in the world-famous spa city Františkovy Lázně, in the Czech Republic.

Resort Hotels: at the end of November 2023 the Group signed the disposal of most of its resort hotels situated on the island of Hvar.

Mountain Resorts: at the end of November 2023 the Group signed the disposal of its Swiss ski resort in Crans Montana.

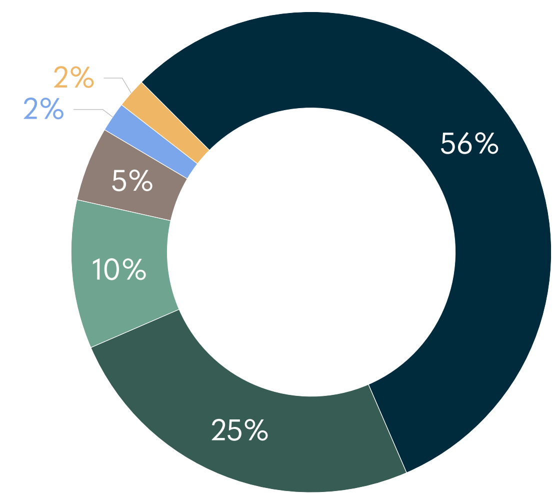
#1 congress & convention hotels provider in the Czech Republic

Regional hotel clusters for efficient operation

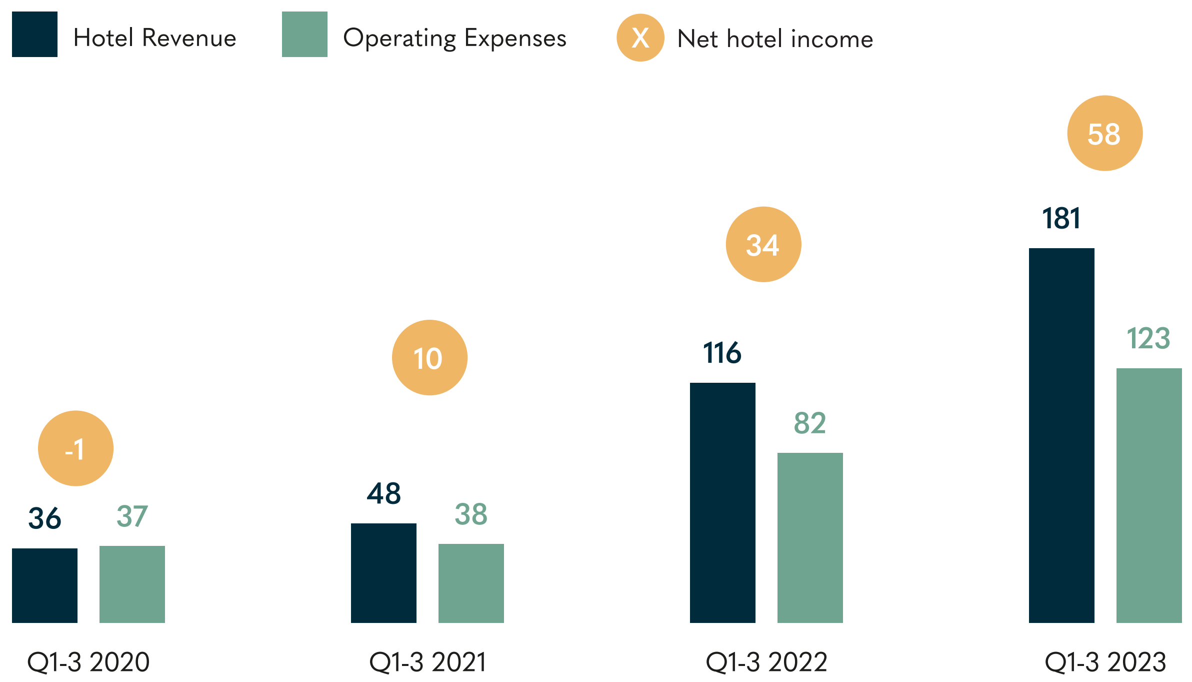
Diversified portfolio operated by CPIPG

Hotels & Resorts by type (based on property portfolio value)

- Conference & Convention Centres, €601 m
- Resort Hotels, €264 m
- Boutique Hotels & Residences, €111 m
- Mountain Resorts, €57 m
- Residential Hotels, €23 m
- Spa Hotels, €15 m



Net hotel income versus hotel operating expenses (€ million)



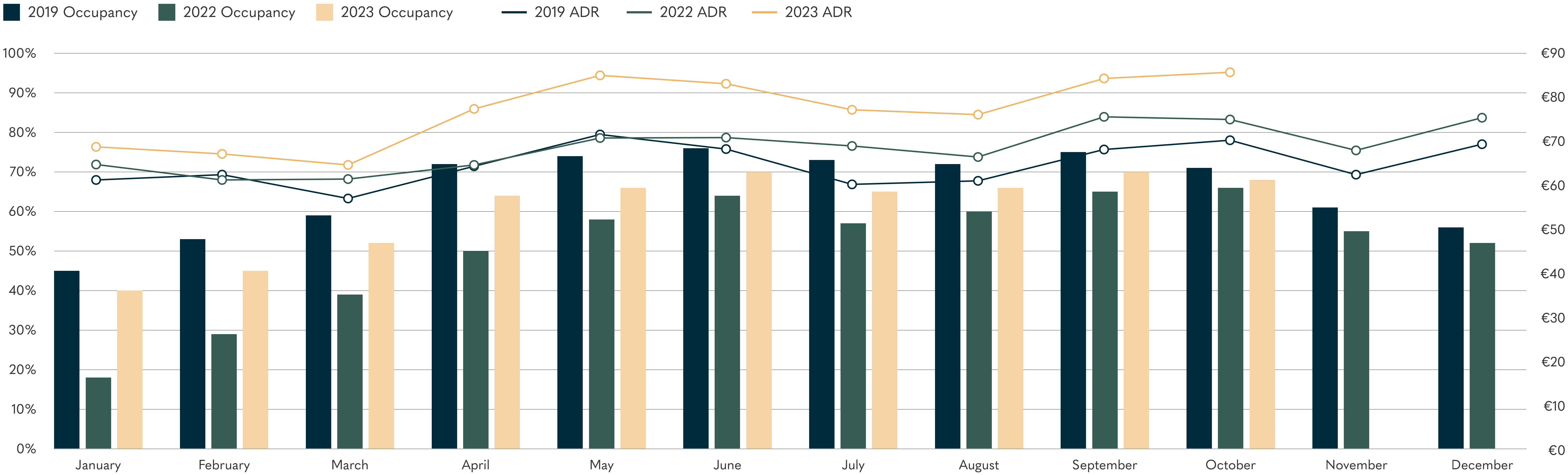
Hotel performance

Strong recovery in travel demand in 2023

- Net hotel income for Q1–Q3 2023 totalled **€58.4 million,** versus 34 million in the previous year.
- The portfolio achieved an **Average Daily Rate (ADR) of €77.0 in Q3 2023 year-to-date, an increase of 20% vs. 2019.**
- **The average occupancy of the portfolio for the Q3 2023 year-to-date was 59.7%*,** a significant improvement compared to 49.1% in Q3 2022.
- The Group took the opportunity of hotel closures to undertake refurbishment and rebranding projects to increase the product value for when demand returns.

+20%
ADR vs. 2019

Hotel portfolio average occupancy percentage and ADR*



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

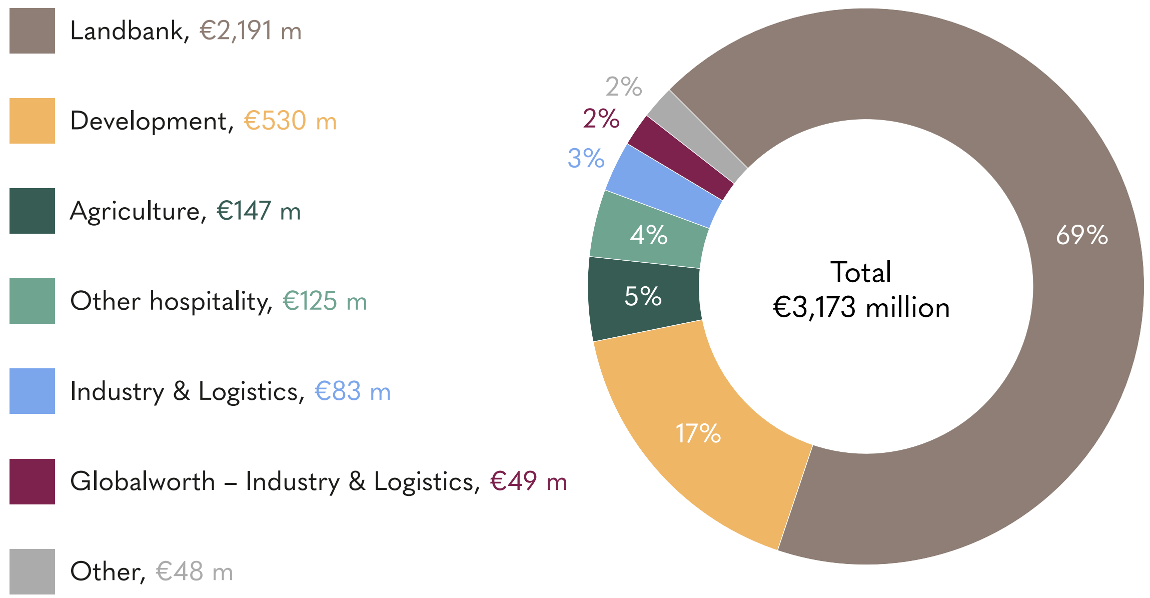
Complementary assets

Consists primarily of landbank in the Czech Republic, Berlin and Italy, as well as selective development projects and smaller portfolios.

- The Group's landbank is a strategic asset that can be held and potentially developed over the long term. Selective and low-risk developments are an attractive way to continue growing our portfolio of income-generating assets.
- Our approach towards development is conservative, and we typically develop to hold.

Spojené Farmy, Kravaře, Czech Republic

Complementary assets property portfolio



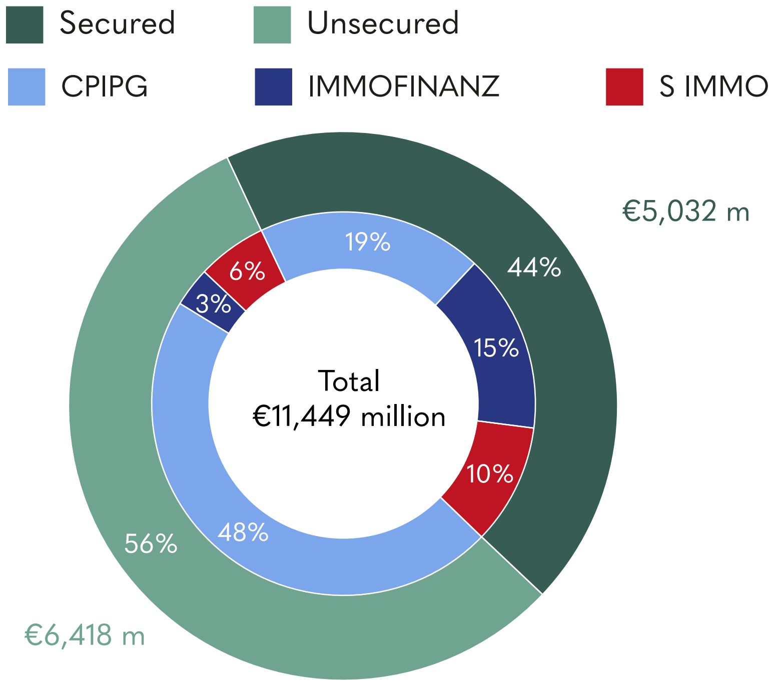
Spojené Farmy, Kravaře, Czech Republic

Financing structure & debt profile

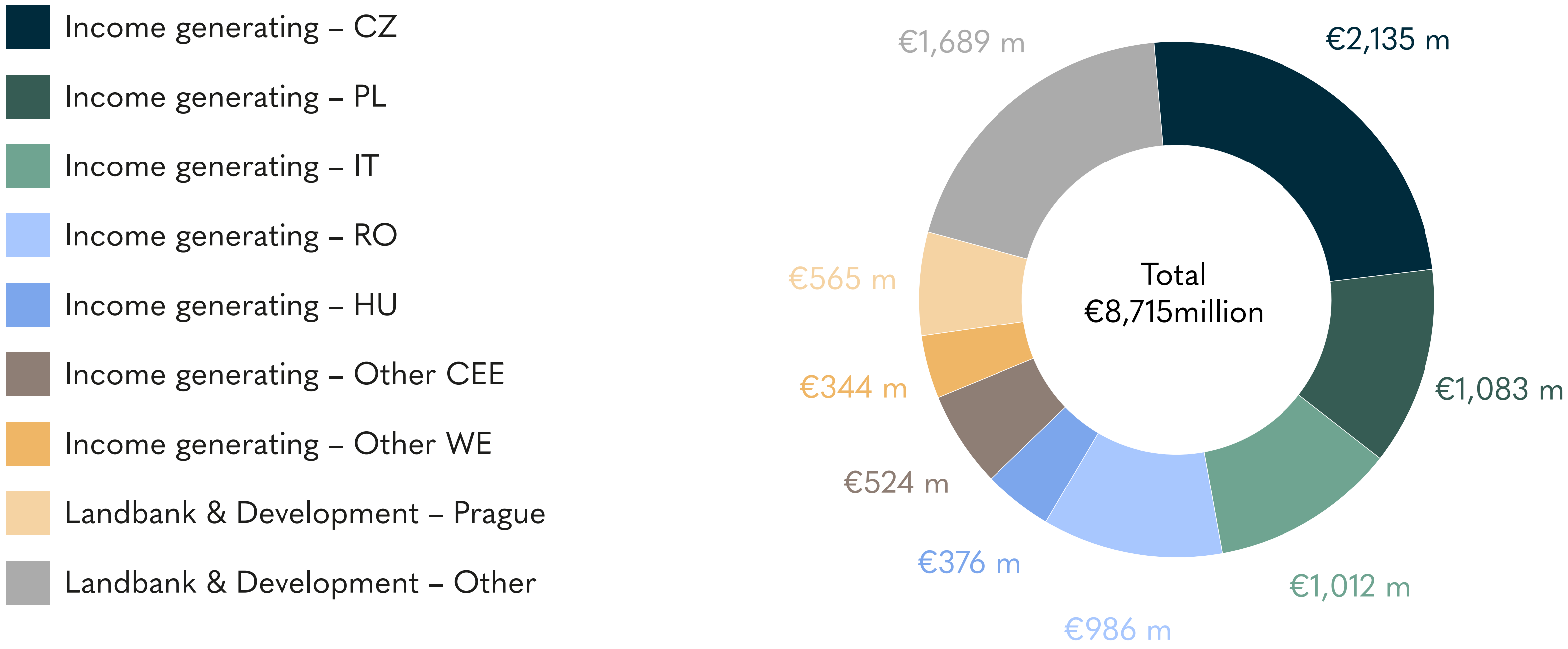
VIVO! Stalowa Wol Shopping Centre, Poland

Financing structure and composition

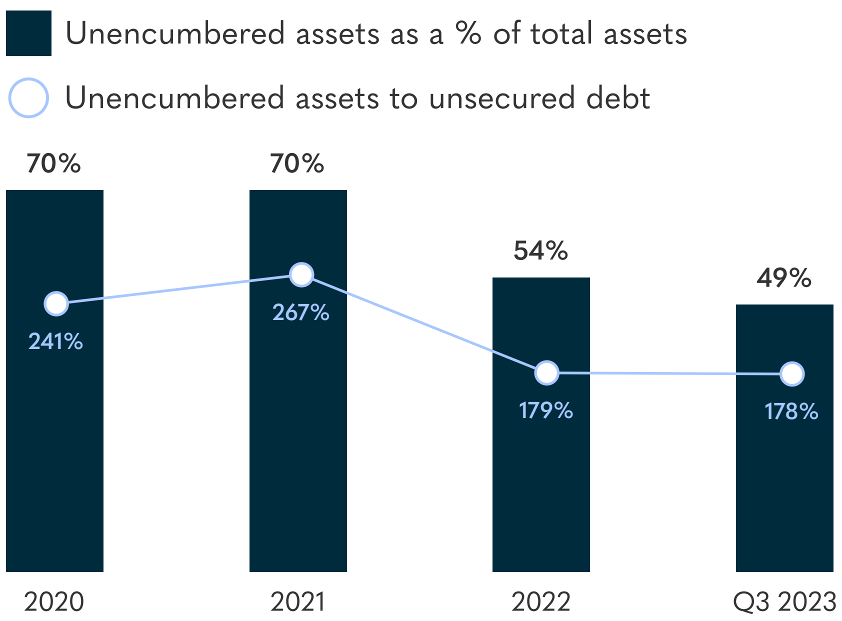
Split of secured versus unsecured debt



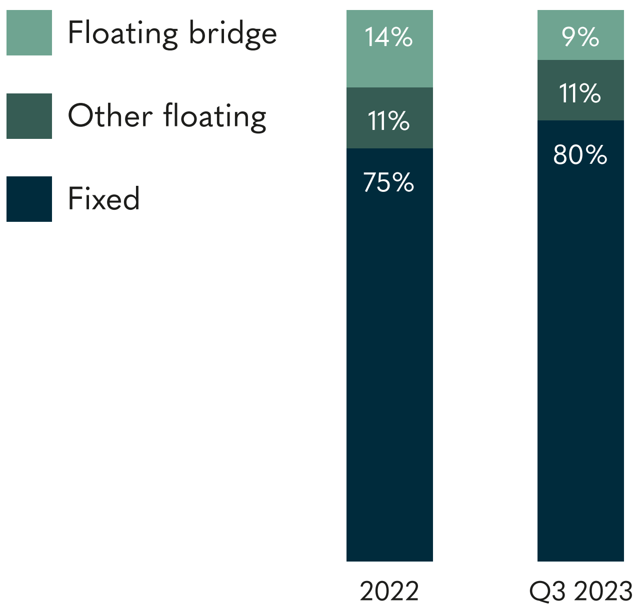
Composition of unencumbered asset portfolio



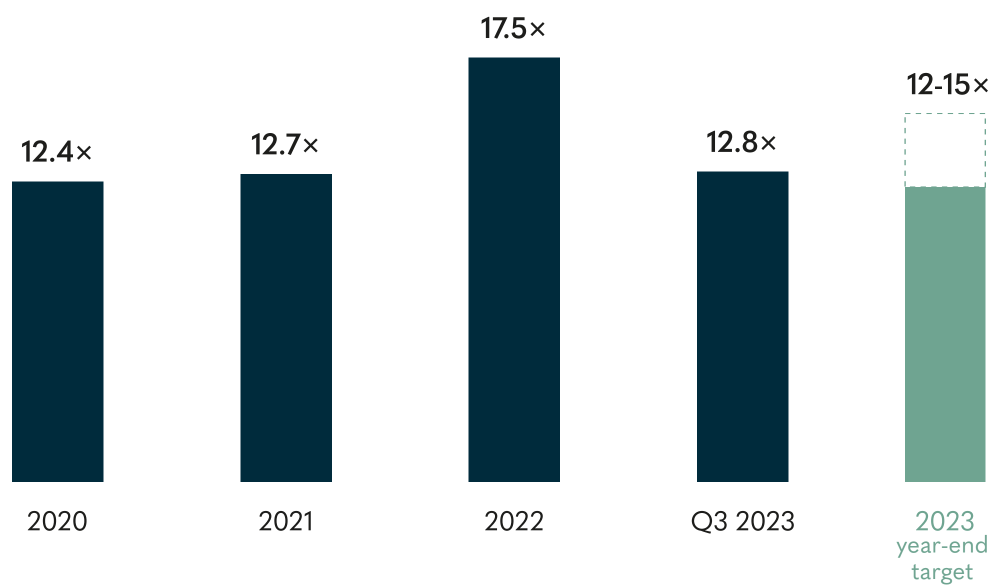
Solid level of unencumbered assets



Fixed versus floating rate debt



Net debt/EBITDA evolution



Long dated debt maturity profile (as at 30 September 2023)

4.6 years
Q3 2023 weighted average debt maturities
(excl. bridge loan and RCF)

3.16%
average cost of debt

Bridge loan outstanding

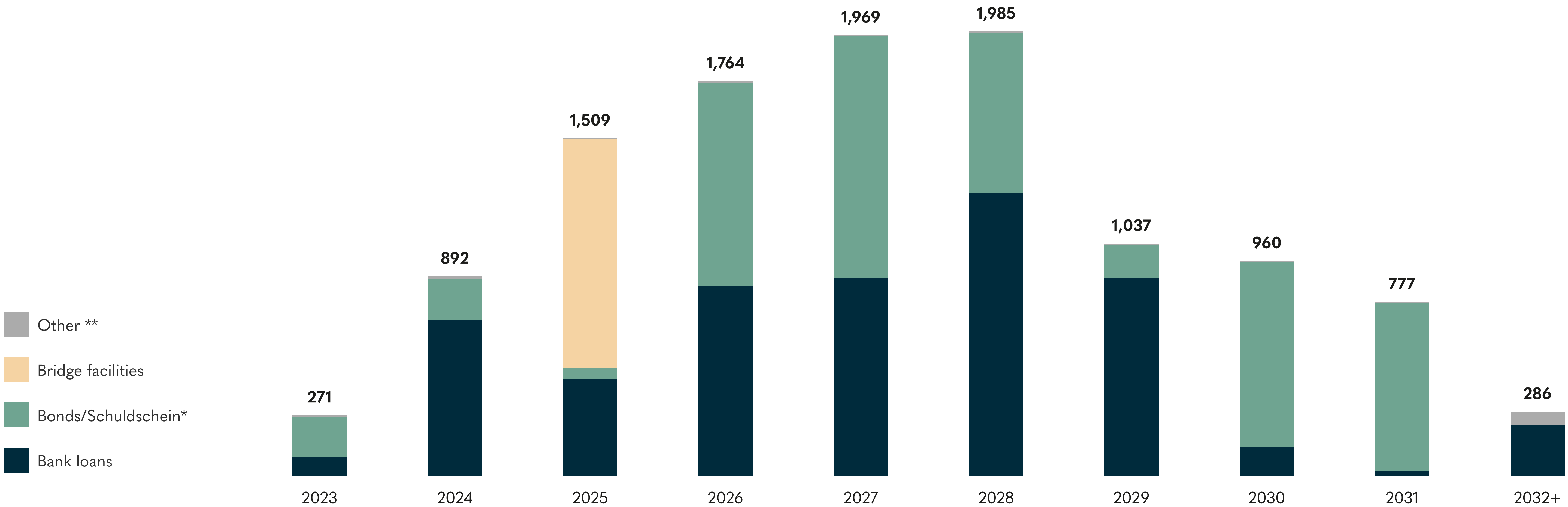
Beginning of 2023: €1.6 billion

End of June 2023: €1.4 billion

End of August 2023: €1.0 billion of which €635 million refinanced until Q4 2026

Strong liquidity (€ million)

Cash as at 30 Sep 2023	1,177
(+) RCF – undrawn amount	575
(+) Other undrawn lines	13
Total liquidity as at 30 Sep 2023	1,765



* Bonds/Schuldchein 2023 include also accrued interest payable in 2023. ** Other debt comprises non-bank loans from third parties and financial leases.

CPIPG's approach to ESG and sustainability

VIVO! Lublin Shopping Centre, Poland

Significant strides made in ESG

SCIENCE BASED TARGETS

-15.2%
GHG Intensity*

-11.2%
Water Intensity*

+91.4%
LfL Electricity from renewable sources (YoY)

Green Certified Buildings
37.5%
of portfolio by value (YoY)
+4.5 p.p.

** Refers to 2022 Group's performance versus 2022 Group's target.*

WE SUPPORT
UN GLOBAL COMPACT

CDP
DISCLOSURE INSIGHT ACTION

Management level B- (December 2021)
Awareness level C (December 2020)

SUSTAINALYTICS

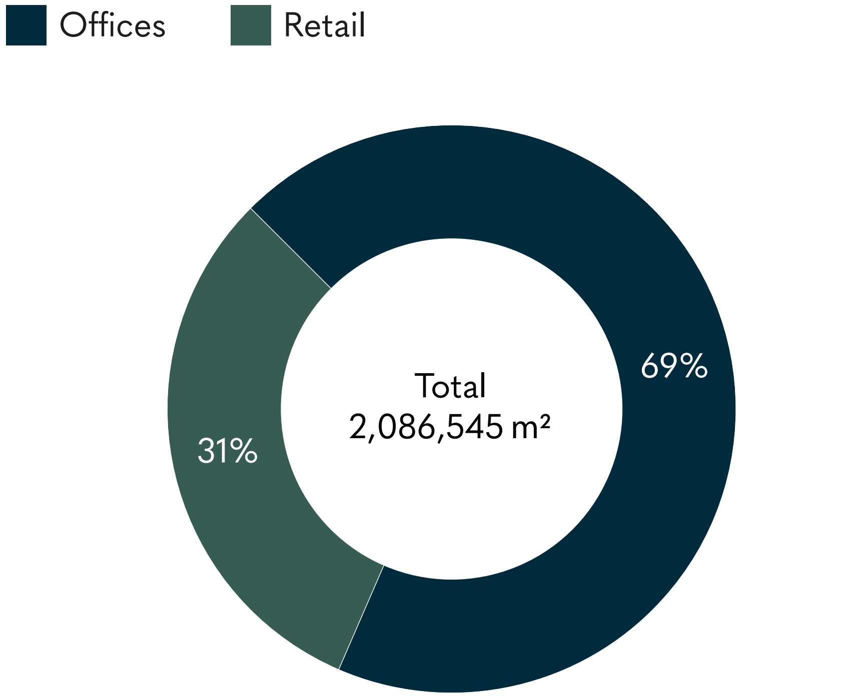
Low Risk: 11.6 / 100 (2023)
from 15.2 / 100 (2020)

Top 6% of issuers globally

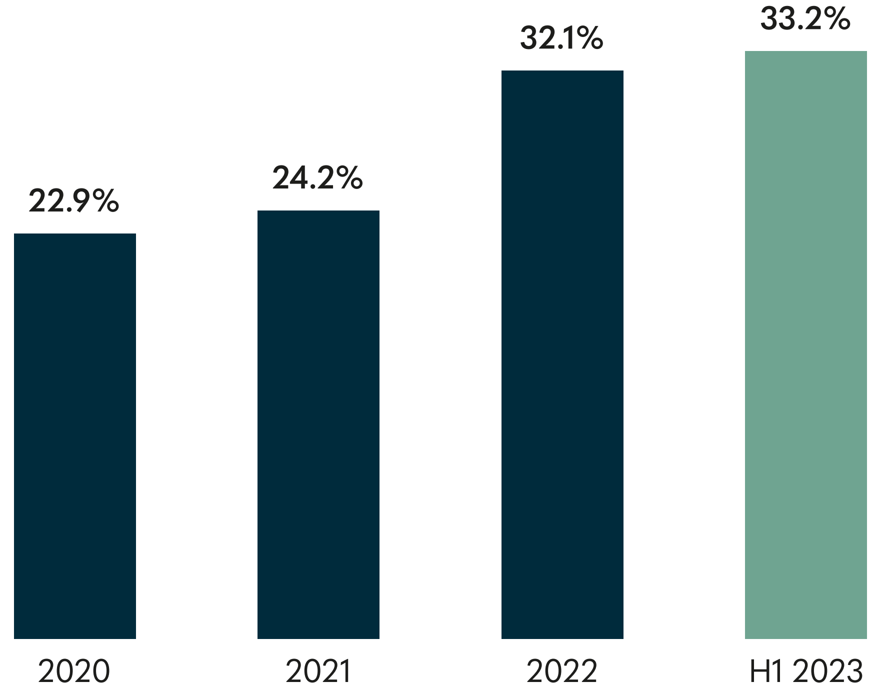
MSCI ESG RATINGS
BBB

CCC	B	BB	BBB	A	AA	AAA

CPIPG's certified buildings GLA split by segment



Total GLA certified continues to increase



Our focus is on tangible outcomes

Estimated environmental impact of Green Bond portfolio

Green Buildings

1,721 t CO_2 eq pa
annual GHG reduction in 2022

12,686 MWh pa
energy savings compared with 2019 baseline

42,933 m³ pa
water savings compared with 2019 baseline

Renewable Energy

1,771 t CO_2 eq pa
annual GHG reduction in 2022

4,762 MWh pa
annual energy production in 2022

Energy Efficiency

-131 MWh pa
annual energy savings in 2022

annual savings were not reached in 2022 due to increased occupancy in office and hospitality segments

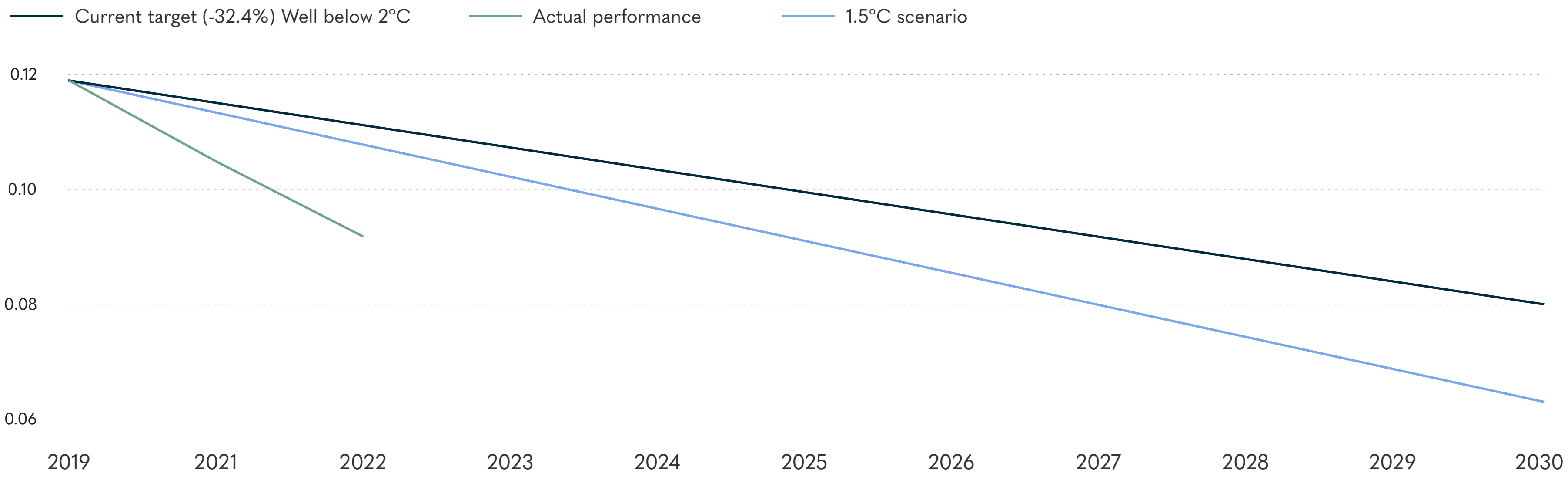
Sustainable Farming

15,412 ha
grassland area in 2022

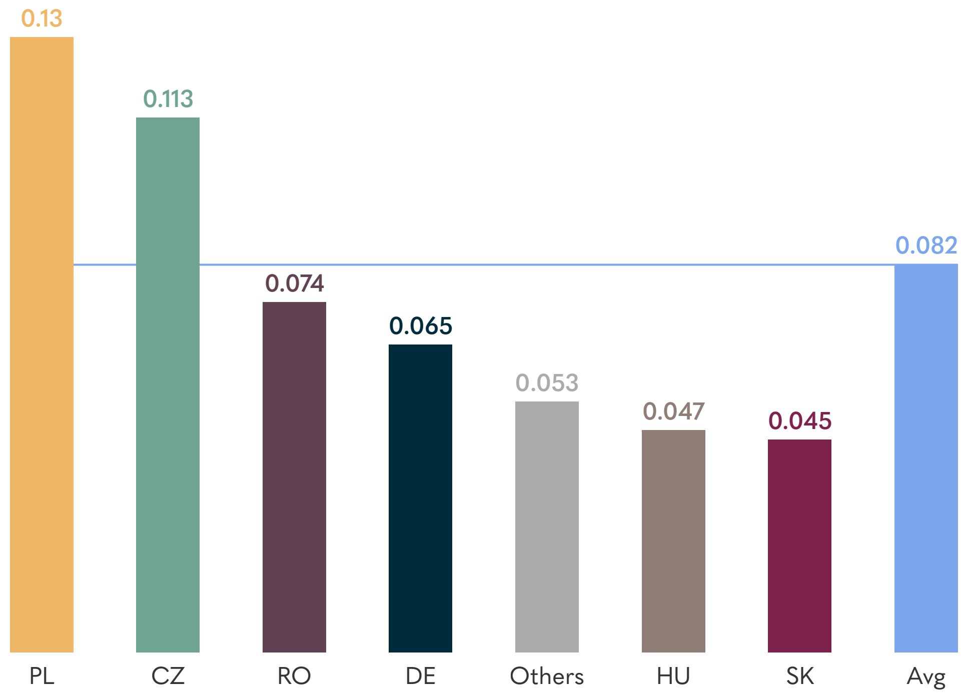
91,428 t
soil enrichment with fertilising in 2022

-32.4%
reduction in GHG emissions intensity by 2030

GHG intensity target through 2030 (t CO_2e/m^2 p.a.)



2022 GHG emissions intensity across the portfolio
(t CO_2e/m^2 p.a.)



Others includes: Austria, Croatia, France, Italy, Russia, Serbia, Slovenia, the United Kingdom

Appendix

Warsaw Financial Center, Poland

Market update – Q3 2023

Real estate markets fundamentals supported by sound supply-demand balances

AQUA-Höfe, Berlin, Germany

Berlin Office market

- The Berlin office market recorded a solid first nine months with a total take-up volume of 471,200 m², which is 18% lower year-on year. Despite the decline, Q3 was the strongest quarter year-to-date with 186,500 m².
- The market vacancy rate remains at low levels with currently 4.1% at the end of Q3 a 1% increase from year-end.
- Prime rents further increased to €47/m²/month a +4.4% increase QoQ. Average rents rose by 2.3% to €28.63/m²/month during the third quarter.
- The investment volume in offices was €1.93 billion over the last twelve months with €294 million in Q3 2023.

Sources: Savills, CBRE, JLL, Cushman & Wakefield, Prague Research Forum

Prague Office market

- At the end of September 2023, the total Prague modern office stock stood at 3.9 million m² with 69,400 m² of new office stock added to the market in the first nine months and 6,400 m² expected to be completed in Q4. This is well below the long-term annual average of approximately 130,000 m² over the last years.
- Total gross take-up reached 237,000 m² in the year-to-date with 88,200 m² in Q3. Tenants from the Technology sector (14%), Manufacturing (11%) and Pharmaceutical sector (10%) were the main driver of demand in Q3.
- The vacancy rate decreased by -0.3% to 7.4% at the end of September 2023 versus year-end 2022. The variation across sub-markets remains substantial, with the lowest vacancy rate in Prague 8 (2.5%) compared to the highest in Prague 3 (21.2%).
- Prime rents remained unchanged after previous increases at €26.5 to 27.00/m²/month, and average rents at good locations ranged from €17.75 to €18.50/m²/month.

Market update – Q3 2023

New supply in Warsaw is low, while Budapest records increasing demand

Equator IV, Warsaw, Poland

Warsaw Office market

- At the end of September 2023, Warsaw's modern office stock amounted to 6.2 million m². The new supply delivered to the Warsaw office market year-to-date was only 20,250 m² across four projects.
- Currently, there is only 270,000 m² of office space under construction between 2023 and 2025, which is around a third of previous years. The majority of supply is expected to be delivered in 2025 with further downward pressure on near-term vacancy rates due to the supply gap in 2023 and 2024.
- Leasing activity was high with nearly 500,000 m² with 174,000 m² in Q3 driven by new leases with 52.8%, renewals 42.8% and expansions 2.2%. Since the start of the year, Warsaw's vacancy rate has declined by 0.2% p.p. to 11.4%, with lower rates inside central zones at 9.9%.
- Prime office property rents increased by 2.9% YoY to €26.75/m²/ month in the city centre. Average rents increased by 5.8% YoY to €20.64/m²/month.
- Poland's commercial real estate investment market recorded €1.7 billion in transactions. Office properties represented 16% of the investment volume.

Budapest Office market

- Modern office stock in Budapest reached over 4.3 million m² as of the end of September 2023. There were approximately 77,600 m² of new completions during the year, with parts of the new stock being owner occupied.
- Demand was strong year-to-date, with a total leasing activity of 333,255 m², a increase of 15% YoY, while net take-up increased by 22% YoY. The office vacancy rate increased to 13.2%, representing a 2.2% increase since the end of 2022.
- Average rents increased by 3.1% YoY to €14.4/m²/ month, and prime rents equalled €24.5/m²/month.

Sources: PINK, CBRE, JLL, BNP Paribas, Budapest Research Forum (BRF)

Market update – Q3 2023

Retail sales and footfall continue to increase across the CEE

Olympia Teplice Shopping Centre, Czech Republic

Czech Retail market

- The Czech retail market continues to perform solidly. Turnovers are above 2019 levels also driven by higher inflation. Unemployment remains very low supporting consumption.
- When accounting for inflation, retail sales are expected to decline by -4.0% in 2023. For 2024 a return to growth is expected.
- Supply from new developments or extensions remains at low levels. Total supply during the first nine months totalled 33,400 m², with three new retail parks opened, an extension of an existing scheme and the redevelopment of a supermarket. Total shopping centre density remained low at 248 m²/ 1,000 inhabitants with the total stock at 2.6 million m².
- Prime rents remained stable for shopping centres in Prague with €142/m²/month and €225/m²/month for high street retail. Retail Park rents reached €13.5/m²/month, growing by 17.4% YoY.

Residential market

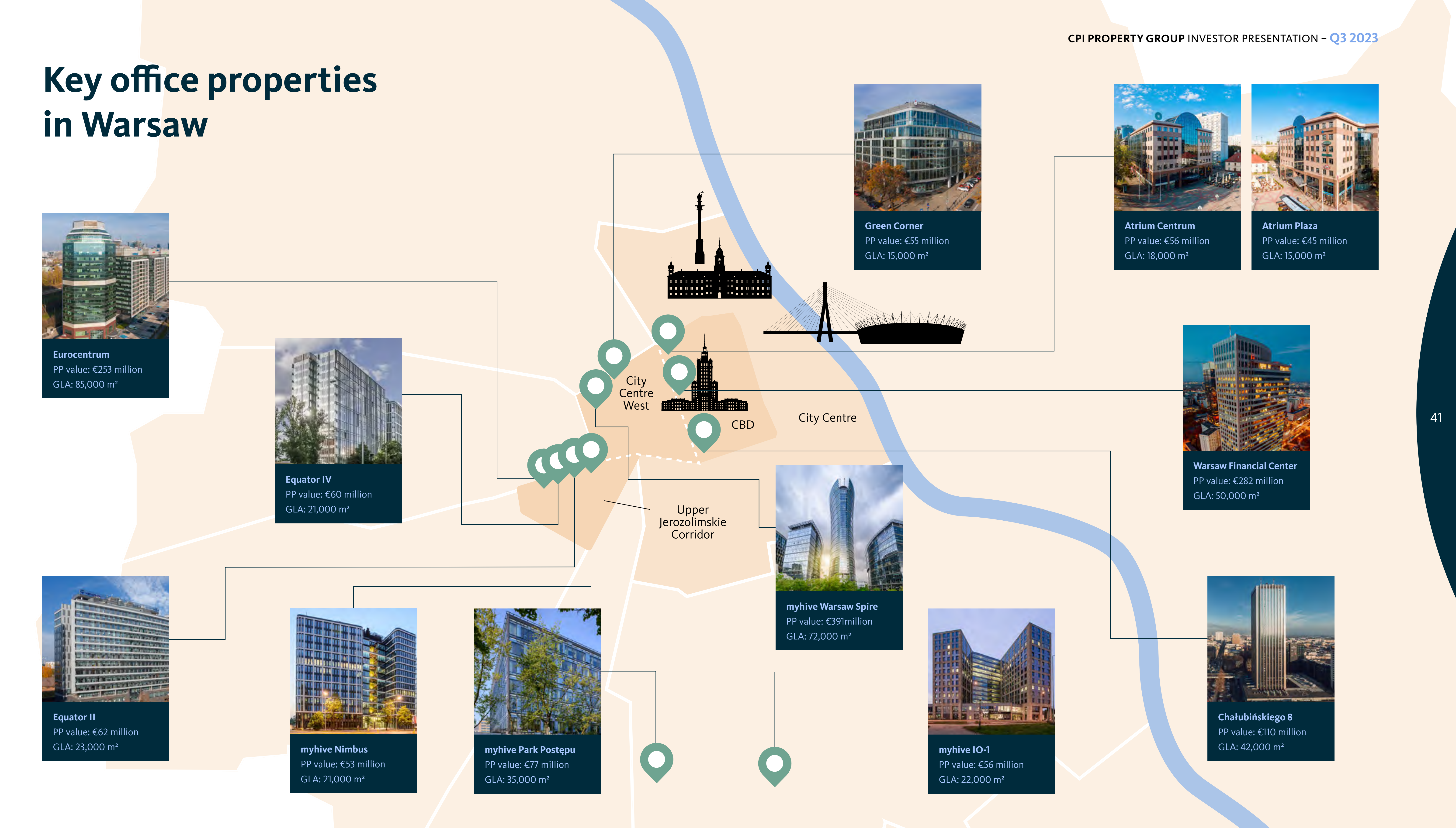
- Rents across the Czech Republic increased by 4.6% in Q3 2023, with the strongest growth in Brno 10.8%, while Prague recorded 4.3% rental growth with average rents of CZK 388/month/m² equivalent to approximately €15.8/month/m².
- For the first time since 2014, the average selling price of Czech apartments slightly declined by 1.4% to CZK 90,900/m² in Q2 2023.
- The lack of affordable housing in the country underpins the Czech residential rental market. In 2022, the Czech Republic was the country with the least affordable housing among 22 countries participating in a survey conducted by Deloitte, with an average of 13.3 gross annual salaries required to purchase a standardised dwelling of 70 m² size.

Sources: Cushman & Wakefield, CBRE, Savills, Deloitte

Key office properties of GSG Berlin

photos: © CHL

Key office properties in Warsaw



Eurocentrum
PP value: €253 million
GLA: 85,000 m²

Equator IV
PP value: €60 million
GLA: 21,000 m²

Green Corner
PP value: €55 million
GLA: 15,000 m²

Atrium Centrum
PP value: €56 million
GLA: 18,000 m²

Atrium Plaza
PP value: €45 million
GLA: 15,000 m²

Warsaw Financial Center
PP value: €282 million
GLA: 50,000 m²

myhive Warsaw Spire
PP value: €391million
GLA: 72,000 m²

Equator II
PP value: €62 million
GLA: 23,000 m²

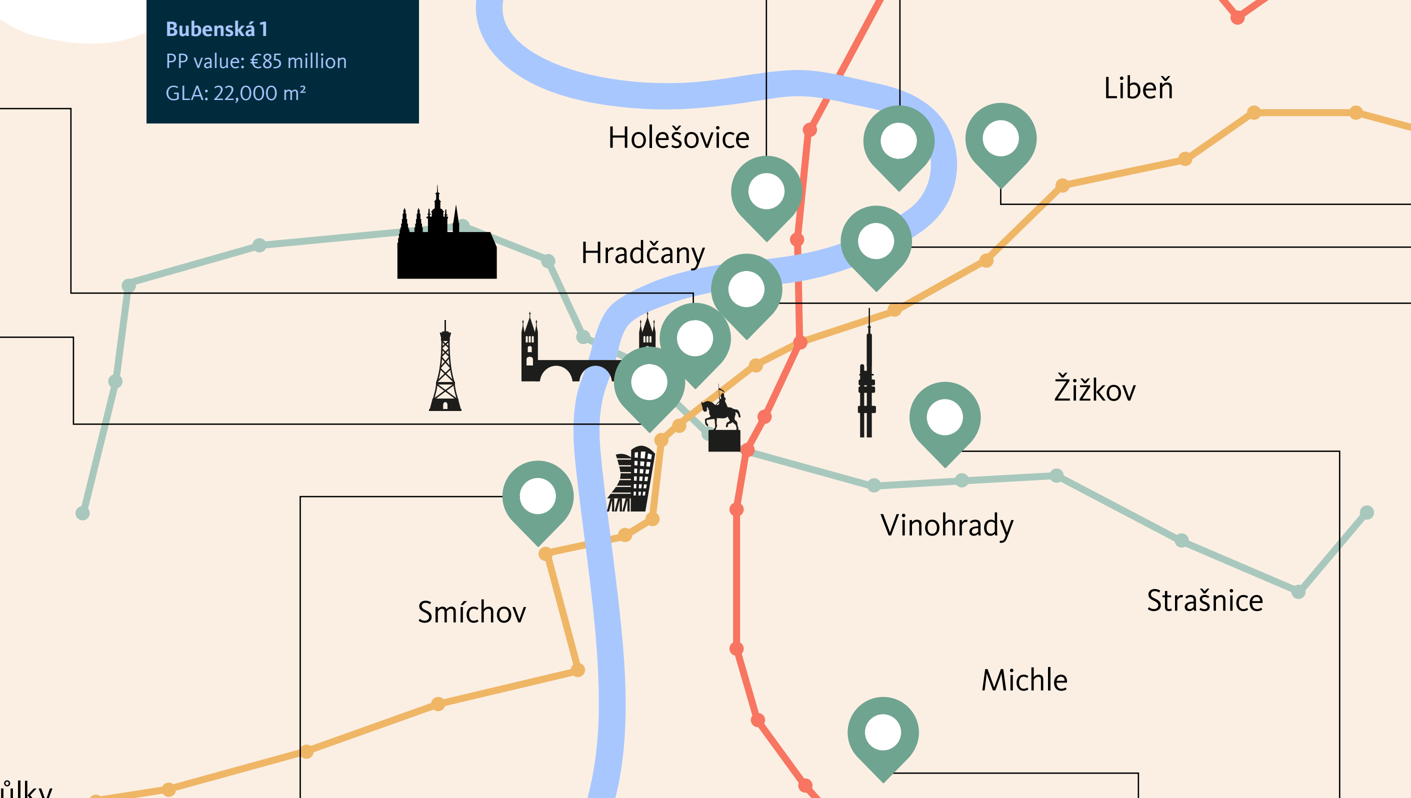
myhive Nimbus
PP value: €53 million
GLA: 21,000 m²

myhive Park Postępu
PP value: €77 million
GLA: 35,000 m²

myhive IO-1
PP value: €56 million
GLA: 22,000 m²

Chałubińskiego 8
PP value: €110 million
GLA: 42,000 m²

Key office properties in Prague



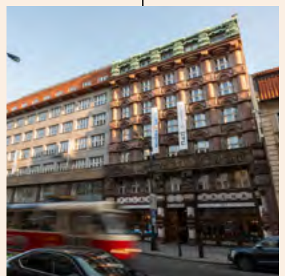
Na Příkopě 14
PP value: €101 million
GLA: 17,000 m²

Quadrio
PP value: €124 million
GLA: 17,000 m²

Bubenská 1
PP value: €85 million
GLA: 22,000 m²

Tokovo
PP value: €39 million
GLA: 21,000 m²

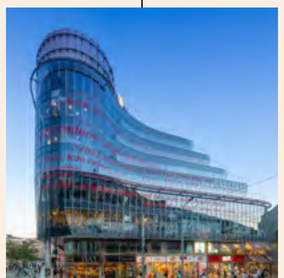
myhive Palmovka
PP value: €81 million
GLA: 26,000 m²



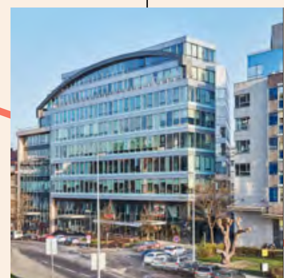
Palác Archa
PP value: €70 million
GLA: 22,000 m²

Meteor Centre Office Park
PP value: €57 million
GLA: 19,000 m²

City West
PP value: €79 million
GLA: 29,000 m²



Zlatý Anděl
PP value: €50 million
GLA: 14,000 m²

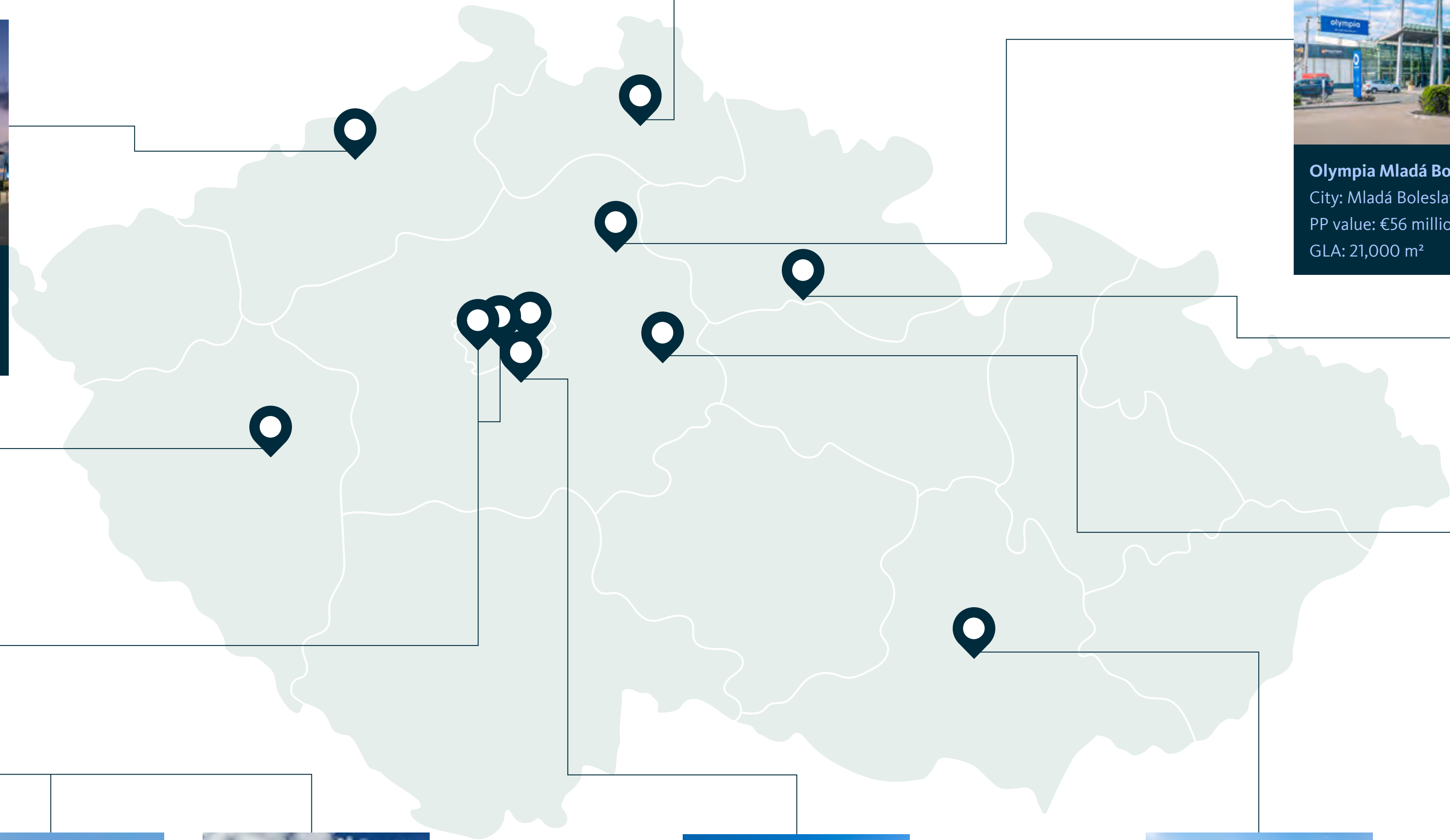


myhive Pankrac House
PP value: €47 million
GLA: 19,000 m²

Luxembourg Plaza
PP value: €72 million
GLA: 24,000 m²

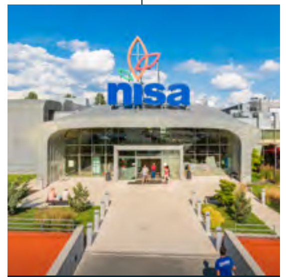
Shopping centres in the Czech Republic

Shopping centres



Olympia Teplice
City: Teplice
PP value: €61 million
GLA: 29,000 m²

Olympia Mladá Boleslav
City: Mladá Boleslav
PP value: €56 million
GLA: 21,000 m²

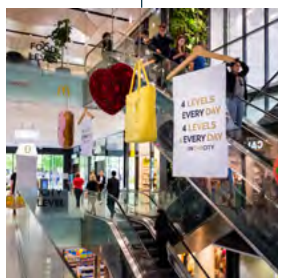


Nisa
City: Liberec
PP value: €96 million
GLA: 46,000 m²

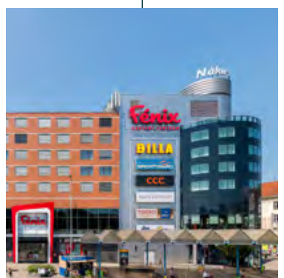
Olympia Plzeň
City: Plzeň
PP value: €151 million
GLA: 41,000 m²

Futurum Hradec Králové
City: Hradec Králové
PP value: €123 million
GLA: 39,000 m²

Zlatý Anděl
City: Prague
PP value: €87 million
GLA: 7,000 m²



Quadrio
City: Prague
PP value: €128 million
GLA: 8,000 m²



Fénix
City: Prague
PP value: €58 million
GLA: 13,000 m²

VIVO! Hostivař
City: Prague
PP value: €45 million
GLA: 23,000 m²

Spektrum
City: Čestlice
PP value: €24 million
GLA: 7,000 m²

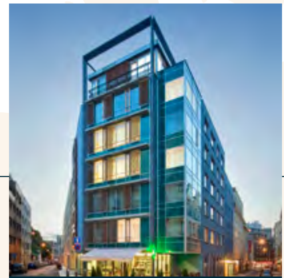
Královo Pole
City: Brno
PP value: €67 million
GLA: 27,000 m²

Futurum Kolín
City: Kolín
PP value: €32 million
GLA: 10,000 m²

Key Hotel & Resort properties

Number of hotel rooms in each country

Clarion Congress Hotel Prague
Prague, CZ
PP value: €90 million
Hotel rooms: 559



Mamaison Residence Downtown Prague
Prague, CZ
PP value: €32 million
Hotel rooms: 173

Mamaison Hotel Le Regina
Warsaw, PL
PP value: €15 million
Hotel rooms: 61

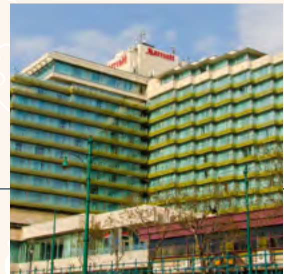
Clarion Congress Hotel Ostrava
Ostrava, CZ
PP value: €21 million
Hotel rooms: 169

Clarion Congress Hotel
České Budějovice, CZ
PP value: €26 million
Hotel rooms: 205

Novotel Bucharest City Centre
Bucharest, RO
PP value: €23 million
Hotel rooms: 257

Vienna Marriott Hotel
Vienna, AT
PP value: €103 million
Hotel rooms: 328

Holiday Inn Rome Eur Parco Dei Medici
Rome, IT
PP value: €37 million
Hotel rooms: 316



Budapest Marriott Hotel
Budapest, HU
PP value: €106 million
Hotel rooms: 364

Europeum Marriott Courtyard
Budapest, HU
PP value: €37 million
Hotel rooms: 234

* *Czech Republic and Slovakia include hotels operated, but not owned by the Group.*

Landbank

In the Czech Republic, the majority of the landbank is situated in Prague, mainly relating to **Bubny, a 201,000 m² area strategically located close to the CBD.** The majority of the remainder of the Czech landbank relates to Nová Zbrojovka – one of the largest brownfield redevelopments in Brno. During 2022, the Group sold a smaller land plot in Prague at a meaningful premium to its book value, reflecting the scarcity of available land.

In Berlin, the Group owns **landbank located in attractive areas, often adjacent to existing assets.** This provides opportunities for low-risk extensions and developments. Over recent years GSG has completed several office developments, **where we were able to attract blue-chip tenants at prime-level rents.**

The majority of landbank in Italy is primarily located in the periphery of Rome and strategically focused on holistic mixed-use (residential and commercial) development. These land plots offer significant upside, having been purchased at exceptional discounts to fair value through acquisitions of non-performing loans.

Developments

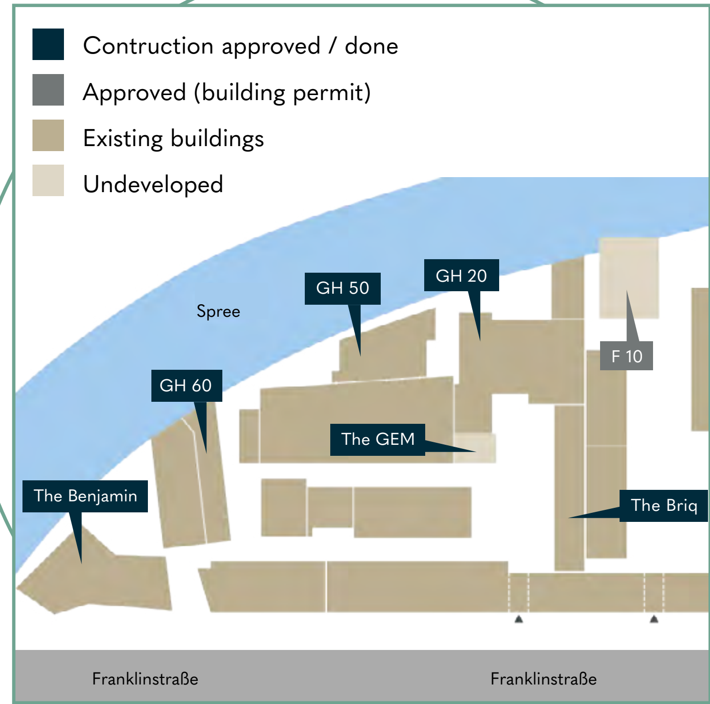
The Group's development pipeline mainly relates to **extensions of existing properties or small-scale new development,** often on adjacent land plots that will create value for incumbent assets.

Selected development projects

image: GSG Berlin © Visualisierung

Zossener Straße (in development pipeline)

- The creation of 6,600 m² of new construction space and the modernisation of a further 4,400 m² of existing space in modular and flexible design
- Project volume: €51 million
- An excellent central location in the centre of Kreuzberg
- Modern design and technology harmoniously combined with historical character
- Completion: Q2 2024



Gebauer Wateryards
(in development pipeline)

- Small-scale new construction and extension of existing properties consisting of three buildings, GH20, GH50 and the GEM
- Project volume: €28 million
- Creation of 7,900 m² of new lettable area harmonious fitting to the existing industrial red-brick buildings
- New green building with BREEAM "Very Good" certification
- Completions: Q2 2025

CPI Property Group

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