



Press Release

Luxembourg, 31 March 2023

## CPI FIM SA

### 2022 Financial Results

#### Financial highlights

Performance		2022	2021	Change
Gross rental income	€ thousands	34,685	34,880	(1%)
Total revenues	€ thousands	46,432	67,625	(31%)
Operating result	€ thousands	93,085	316,543	(71%)
Net profit for the period	€ thousands	180,645	366,843	(51%)

Assets		31-Dec-22	31-Dec-21	Change
Total assets	€ thousands	6,867,624	7,383,642	(7%)
EPRA NRV	€ thousands	1,558,977	1,372,647	12%
Property Portfolio	€ thousands	1,640,000	1,590,000	3%
Gross leasable area	sqm	166,000	166,000	--
Occupancy in %	%	92.3%	95.0%	(2.7 p.p.)
Land bank area	sqm	17,991,000	18,075,000	(0.5%)
Total number of properties	No.	8	7	14%

Financing structure		31-Dec-22	31-Dec-21	Change
Total equity	€ thousands	1,718,945	1,515,970	13%
Equity ratio	%	25%	21%	4 p.p.

## CONSOLIDATED INCOME STATEMENT

€ thousands	Twelve-month period ended	
	31-Dec-22	31-Dec-21
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)
<b>Net service and rental income</b>	<b>31,901</b>	<b>53,612</b>
Hotel revenue	597	246
Hotel operating expenses	(480)	(248)
<b>Net hotel income</b>	<b>117</b>	<b>(2)</b>
<b>Total revenues</b>	<b>46,432</b>	<b>67,625</b>
<b>Total direct business operating expenses</b>	<b>(14,414)</b>	<b>(14,015)</b>
<b>Net business income</b>	<b>32,018</b>	<b>53,610</b>
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 investment	-	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)
<b>Operating result</b>	<b>93,085</b>	<b>316,543</b>
Interest income	215,972	211,507
Interest expense	(125,827)	(161,231)
Other net financial result	35,826	56,554
<b>Net finance income</b>	<b>125,971</b>	<b>106,830</b>
Share of profit of equity-accounted investees (net of tax)	1,481	1,146
<b>Profit before income tax</b>	<b>220,537</b>	<b>424,519</b>
Income tax expense	(39,892)	(57,676)
<b>Net profit for the period</b>	<b>180,645</b>	<b>366,843</b>

### Service charge and other income

Service charge income decreased by €21.3 million in 2022, primarily due to decrease of management services by €21.9 million.

### Net valuation gain

Net valuation gain of €62.7 million in 2022 primarily reflects revaluation of the Czech land bank portfolio.

### Net gain on the disposal of investment property and subsidiaries

Net gain on the disposal of investment property of €7.8 million in 2022 relates to disposal of one Czech land bank.

**Administrative expenses**

In 2022, administrative expenses decreased by €7.3 million due to lower management services received from related parties.

**Net finance income**

Net finance income increased by €19.1 million in 2022. Interest income increased from €211.5 million in 2021 to €216.0 million in 2022. Interest expense decreased from €161.2 million in 2021 to €125.8 million in 2022.

Other net financial result decreased by €20.7 million in 2022 primarily due to retranslation of loans provided to related parties in foreign currencies.

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

€ thousands	31-Dec-22	31-Dec-21
<b>NON-CURRENT ASSETS</b>		
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
Other receivables	76	74
Deferred tax assets	120,370	133,921
<b>Total non-current assets</b>	<b>6,403,923</b>	<b>6,680,469</b>
<b>CURRENT ASSETS</b>		
Inventories	402	355
Income 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 current assets	194,312	296,760
<b>Total current assets</b>	<b>463,701</b>	<b>703,173</b>
<b>TOTAL ASSETS</b>	<b>6,867,624</b>	<b>7,383,642</b>
<b>EQUITY</b>		
Equity attributable to owners of the Company	1,408,219	1,238,649
Non-controlling interests	310,726	277,321
<b>Total equity</b>	<b>1,718,945</b>	<b>1,515,970</b>
<b>NON-CURRENT LIABILITIES</b>		
Financial debts	4,653,862	5,400,425
Deferred tax liabilities	149,139	130,866
Other financial liabilities	5,383	4,793
<b>Total non-current liabilities</b>	<b>4,808,384</b>	<b>5,536,084</b>
<b>CURRENT LIABILITIES</b>		
Financial debts	246,013	261,324
Trade payables	12,623	8,953
Income tax liabilities	10,063	687
Other current liabilities	71,596	60,624
<b>Total current liabilities</b>	<b>340,295</b>	<b>331,588</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>6,867,624</b>	<b>7,383,642</b>

### Total assets and total liabilities

Total assets decreased by 516.0 million (7%) to €6,867.6 million as at 31 December 2022 primarily due to decrease of long-term loans provided to related parties.

Non-current and current liabilities decreased by €719.0 million to €5,148.7 million as at 31 December 2022 primarily due to decrease of loans provided to CIPG SA.

## Equity, EPRA NRV and EPRA NDV

In 2022, consolidated equity increased by €169.6 million due to 2022 profit to the owners of 147.2 million and increase of revaluation reserve by €7.5 million and translation reserve by €14.9 million.

EPRA NRV per share amounts to €1.19 as at 31 December 2022 compared to €1.04 as at 31 December 2021.

EPRA NDV per share amounts to €1.07 as at 31 December 2022 compared to €0.94 as at 31 December 2021.

	<u>31 December 2022</u>	<u>31 December 2021</u>
<b>Consolidated equity</b>	<b>1,408,219</b>	<b>1,238,649</b>
Deferred taxes on revaluations	150,758	133,998
<b>EPRA NRV</b>	<b>1,558,977</b>	<b>1,372,647</b>
Number of shares (in thousands)	1,314,508	1,314,508
NRV per share (in €)	1.19	1.04
<b>EPRA NRV</b>	<b>1,558,977</b>	<b>1,372,647</b>
Deferred taxes on revaluations	(150,758)	(133,998)
<b>EPRA NDV</b>	<b>1,408,219</b>	<b>1,238,649</b>
Diluted number of shares (in thousand)	1,314,508	1,314,508
NDV per share (in €)	1.07	0.94

For disclosures regarding Alternative Performance Measures used in this press release please refer to our 2022 Financial Information, chapter GLOSSARY & DEFINITIONS; accessible at <http://www.cpfimsa.com> (FOR INVESTORS – Financial Reports – FULL YEAR RESULTS).

**For full Interim Management Report as at 31 December 2022, including Condensed Consolidated Interim Financial Statements as at 31 December 2022, please refer to our website at [www.cpfimsa.com](http://www.cpfimsa.com).**