

CREDIT OPINION

21 July 2023

Update



RATINGS

CPI Property Group

Domicile	Luxembourg
Long Term Rating	Baa3
Type	LT Issuer Rating - Dom Curr
Outlook	Negative

Please see the [ratings section](#) at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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EMEA 44-20-7772-5454

CPI Property Group

Update following change of outlook to negative

Summary

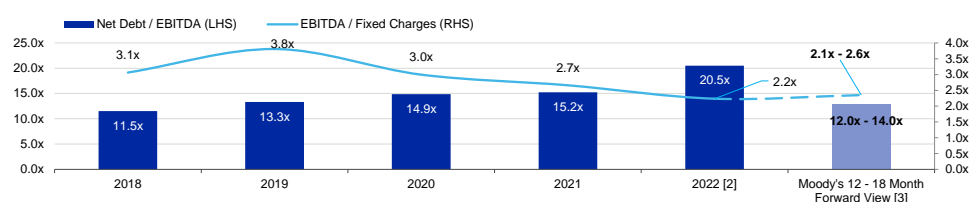
On 19 July 2023 we affirmed the Baa3 Issuer rating for CPI and changed the outlook to negative as a reflection of weak credit metrics with expected falling property valuations, rising interest costs and the increased financial debt following the acquisition of Immofinanz and S-Immo.

[CPI Property Group's](#) (CPI) Baa3 long-term issuer rating remains supported by a large, diversified and good-quality portfolio focused on strong jurisdictions including the Czech Republic, Germany and Poland, focused on offices with meaningful retail, residential, hotel and other assets base. Other factors supporting the company's rating are management's historically solid operational execution and strong commitment to its financial policy of net loan-to-value (LTV) of 40% or less in the long term. CPI maintains solid liquidity, proven access to bank financing and its staggered debt maturity profile has refinancing needs in 2025 and 2026.

These positives are challenged by a weak business environment for real estate companies, mostly stemming from increased interest rates as well as geopolitical and economic concerns. We expect property value declines and higher interest expenses. CPI's faces higher leverage following the Immofinanz and S-Immo takeover that CPI controls but does not fully own. Moody's-adjusted debt/assets is high at 52.8% and we estimate fixed charge cover (pro-forma for full contribution of Immofinanz and S-Immo) around 2.5x as of FY 2022. Even considering the dampening effect of material disposals Moody's-adjusted debt/assets may remain above 50% and fixed charge cover may drop below 2.5x. Earnings will grow in the next 12 months, partly helped by indexation from inflation amongst others. Yet structural and cyclical challenges will dampen the earnings development over the next years.

Exhibit 1

Immofinanz and S IMMO consolidation weakened leverage and fixed coverage



[1] All ratios are based on adjusted financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations.

[2] 2022 earnings include 10 months of Immofinanz and 6 month of S-IMMO full consolidation

[3] This represents Moody's forward view, not the view of the issuer. The forward view is on a fully consolidated basis.

Source: Moody's Investors Service

Credit strengths

- » Large, diversified and good-quality portfolio in highly rated countries
- » Solid operating performance
- » Management's solid operational execution and commitment to balanced financial policies

Credit challenges

- » Higher leverage as a result of the Immofinanz and S-IMMO takeover
- » Difficult business environment with higher interest rates, resulting in higher interest expenses and pressure on property values
- » Challenging macroeconomic environment and a tighter funding environment, increasing execution risk for the deleveraging plans through disposals
- » Complex group structure

Rating outlook

The negative outlook reflects an increased risk that Moody's-adjusted debt/gross assets and Moody's-adjusted fixed charge cover do not meet Moody's requirements for the Baa3 rating in the next 12-18 months, in conjunction with high execution risk for material volumes of disposals necessary to delever the company in a currently difficult business environment for property companies. The outlook also reflects an expectation to address an increasing amount of refinancing needs well in advance. Furthermore the negative outlook reflects additional pressure on valuations in scenario of further rising interest rates.

Factors that could lead to an upgrade

- » Moody's-adjusted gross debt/total assets sustained below 45%, coupled with a decline in net debt/EBITDA towards levels of 13x
- » Moody's-adjusted fixed charge coverage ratio sustained well above 3x
- » The company retains access to unsecured debt to maintain a balanced debt funding mix and sufficient unencumbered assets
- » CPI continues with a solid execution and prudent financial policies through real estate cycles, with a balanced growth strategy

Factors that could lead to a downgrade

- » Failure to execute the company's announced disposal plan
- » Moody's-adjusted fixed charge coverage ratio remaining below 2.5x on a sustained basis
- » Sustained weaker access to debt capital and a material reduction in unencumbered assets available to support debt refinancing on the CPI Property Group level
- » Moody's-adjusted gross debt/total assets remains above 50% on a sustained basis, or Moody's-adjusted net debt/EBITDA remaining above 15x on a sustained basis
- » Material deterioration of operating performance evidenced through vacancy rates or rental levels
- » Local currency devaluation against the euro affecting rent affordability given euro denominated rent

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moody's.com> for the most updated credit rating action information and rating history.

Key indicators

Our credit metrics for FY 2022 are calculated based on company's reported figures which are fully consolidating for Immofinanz from March 2022 and for S Immo from June 2022. Going forward, we could consider to assess our credit metrics on a pro-rata basis, in case that the ratios between both approaches would meaningfully differ, offering a different view of CPI's credit quality.

Exhibit 2

Key Indicators for CPI Property Group[1][2]

In USD millions	Dec-18	Dec-19	Dec-20	Dec-21	Dec-22 [3]	Moody's 12 - 18 Month Forward View [4]
Real Estate Gross Assets	9,315	11,860	14,440	16,340	25,103	20,900 - 22,000
Net Debt / EBITDA	11.5x	13.3x	14.9x	15.2x	20.5x	12.0x - 14.0x
Debt / Real Estate Gross Assets	38.5%	43.8%	46.9%	41.4%	52.8%	49.0% - 55.0%
Secured Debt / Real Estate Gross Assets	12.9%	9.6%	11.9%	9.7%	19.4%	23.0% - 31.0%
EBITDA / Fixed Charges	3.1x	3.8x	3.0x	2.7x	2.2x	2.1x - 2.6x

[1] All figures and ratios are calculated using Moody's estimates and standard adjustments.

[2] Periods are Financial Year-End unless indicated. LTM = Last Twelve Months.

[3] 2022 earnings include 10 months of Immofinanz and 6 month of S-IMMO full consolidation

[4] This represents Moody's forward view, not the view of the issuer, and unless noted in the text, does not incorporate significant acquisitions and divestitures. Moody's forward view is on a fully consolidated basis

Source: Moody's Investors Service

Profile

As of the end of March 2023, CPI Property Group (CPI) owned a diversified and good-quality real estate portfolio worth €20.6 billion. The company's properties in Central Europe (CE) account for 88% of its portfolio. The portfolio's annualised net rental income is around €736 million in 2022, along with additional net income from hotel operations.

The company's portfolio split by value as of 31 March 2023 was 48% office, 23% retail, 9% residential, 5% hotels and 15% other assets, including land bank, developments, and industry and logistics spaces.

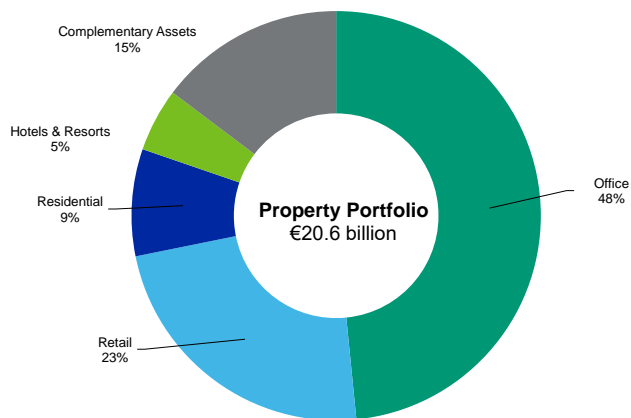
The company is listed on the Frankfurt Stock Exchange, with a market capitalisation of €8.1 billion as of 10 July 2023. Radovan Vitek holds around 86.7% of CPI's shares. Other shareholders include Clerius Properties, an affiliate of Apollo Funds that holds a 5.5% stake.

Detailed credit considerations

Large, diversified and good-quality portfolio leased to high-credit-quality tenants

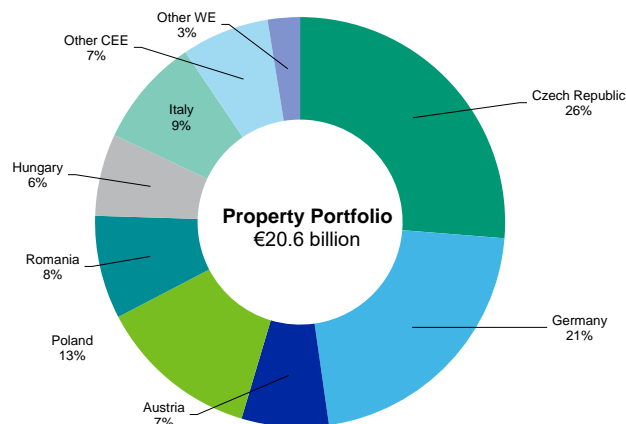
CPI owns a large, widely diversified, good quality asset portfolio supporting a strong business profile assessment. The company operates across several asset classes and in multiple jurisdictions, with local management teams, resulting in a good market position in a number of markets CPI operates in. CPI as well as Immofinanz and S-IMMO have demonstrated a consistent performance of the portfolio in the past. CPI is now a leading landlord across a number of CEE countries.

Exhibit 3
Property portfolio value split by segment
As of 31 March 2023



Source: Company Presentation

Exhibit 4
Property portfolio value split by geography
As of 31 March 2023



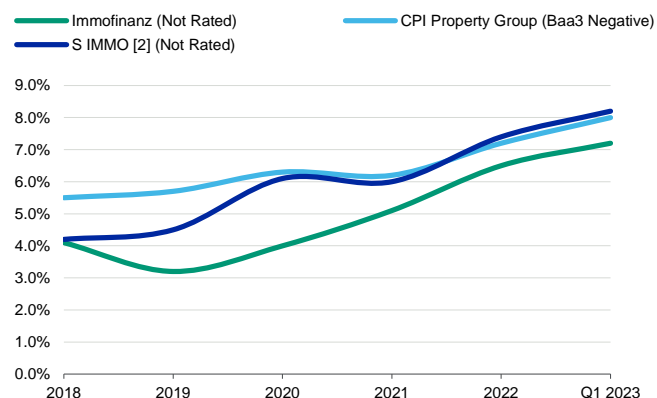
Source: Company Presentation

Good operating performance in an environment with structural challenges and macroeconomic weakness

CPI's operating performance has been solid despite structural and macroeconomic challenges. Like-for-like rental income increased 9.9% in Q1 2023 according to the company, which was helped by meaningful lease indexation and asset diversification in different operational cycles, next to successful leasing. Total portfolio vacancy increased moderately to 8% in Q1 2023, compared to 7.2% in FY 2022 and 6.2% in FY 2021. This performance needs to be looked at in the context of structural challenges in both the office and the retail segment, as well as a weaker macroeconomic environment in large parts of CPI's operating countries.

Exhibit 5
Vacancy has slightly increased across all three companies in Q1 2023

Vacancy as a % [1]



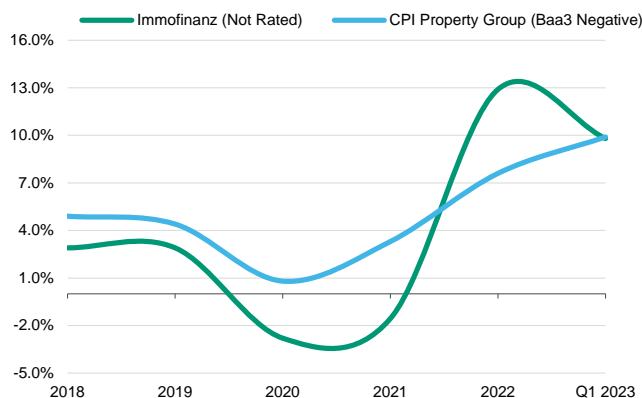
[1] CPI's EPRA vacancy includes Immofinanz and S IMMO starting March and June 2022, respectively

[2] Based on company's reported occupancy rate excluding owner-operated hotels

Source: Company Presentation

Exhibit 6
CPI and Immofinanz maintained strong like-for-like rental growth in 2022 and Q1 2023

Like-for-like rental growth as %



Source: Company information

CPI is strongly diversified with various regional and asset type buckets that are relevant to its property profile.

The company's **office portfolio** is valued at around €10 billion as of March 2023, with a strong presence in cities like Berlin, Warsaw, and Prague. The good-quality portfolio retains a good level of occupancy while we see recent occupancy declines as a consequence of structural changes in the sector leading to slower decisions and lower demand of office tenants. The portfolio benefits from solid credit-quality tenants from diverse industries, providing adequate rental income visibility.

CPI's €4.8 billion **retail portfolio** is a blend of CPI's largely Czech Republic oriented shopping centers and retail park expanded through the retail offerings (parks and hypermarkets mainly) acquired with Immofinanz mainly across Central and Eastern Europe and Italy. The segments income recovered post COVID-19 related lows and continues to perform well with occupancy rates of 97.1% as of March 2023.

CPI's **€1.7 billion residential portfolio** is dominated by the Czech and German portfolio. The Czech portfolio is the second largest in the Czech Republic, valued at €898 million as of Q1 2023. CPI has started to dispose the German part of its residential activities, with €336 million remaining as of Q1 2023. The remaining assets are spread across the UK, France, Italy and Austria.

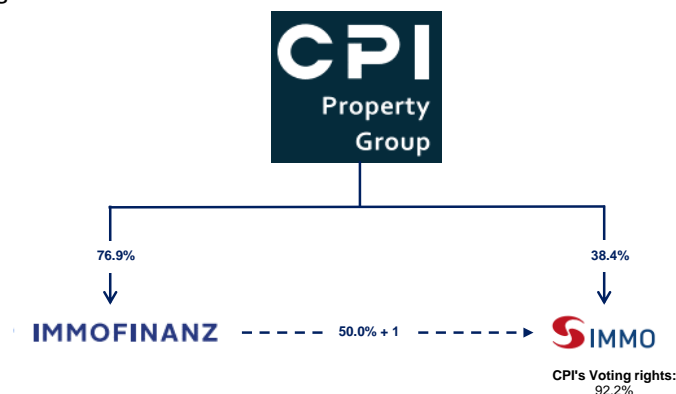
CPI owns and operates a **hotel portfolio** valued €1 billion as of March 2023 that caters to different hospitality segments addressing touristic and business needs. Hotel net income recovered from the pandemic but continues to face challenges from cost inflation and the overall macroeconomic uncertainty.

Historic M&A driven growth increased company leverage, diversification, and structural complexity

CPI has actively grown its real estate platform. In 2022, the company successfully completed the takeover offers launched on Immofinanz and S IMMO, resolving the cross-stake holdings between both companies, thereby simplifying the corporate structures among the three entities. CPI became a majority shareholder in both companies, holding a 76.9% direct stake in Immofinanz and a 88.4% direct and indirect stake in S IMMO (of which 50%+1 through Immofinanz) as of March 2023. The economic interest in the latter is bigger if we take into consideration the 50% stake that CPI indirectly holds through Immofinanz. CPIPG has also established a clear control on both companies after the implementation of changes in the supervisory boards.

Exhibit 7

CPI Property Group's shareholdings in Immofinanz and S IMMO



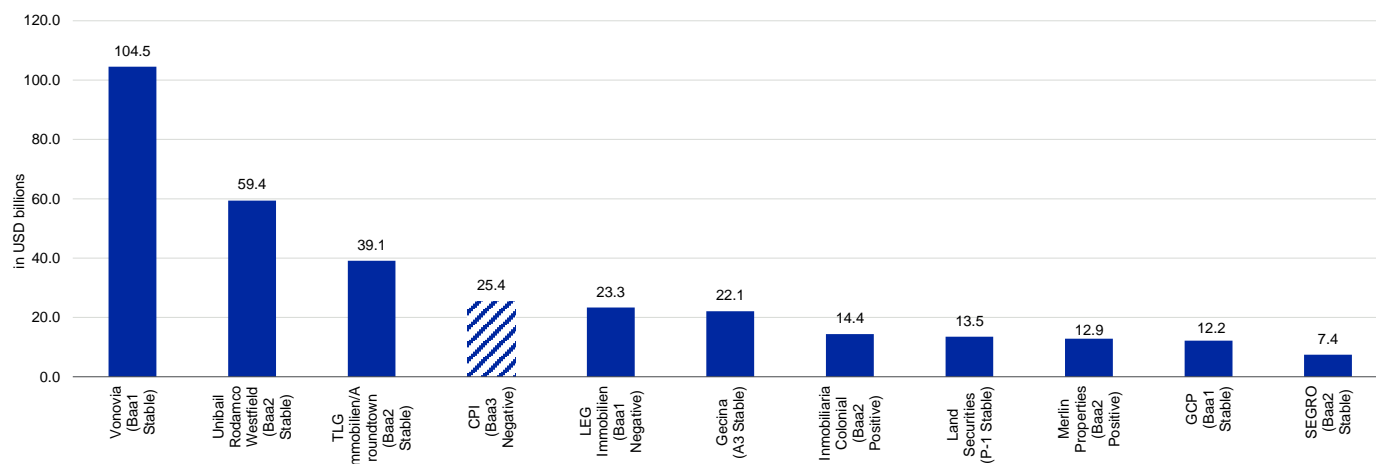
As of 31 March 2023
Source: Company

Through the consolidation of the portfolios of Immofinanz and S IMMO, CPI is now among the largest real estate companies we rate, with a scale and business profile comparable with that of high-investment-grade names such as [Kleppierre](#), [Gecina](#) (A3 stable) and [LEG Immobilien](#) (Baa1 negative). CPI is now among the largest real estate companies in CEE.

Exhibit 8

CPI Property Group's scale is comparable with that of high-investment grade names

Total assets in USD billion [1]



[1] Latest data available as of March 2023, except for URW (December 2022), Gecina (December 2022), Inmobiliaria Colonial (December 2022), Merlin Properties (December 2022), and SEGRO (December 2022).

Sources: Company reports and Moody's Investors Service

Even though successfully completed, the takeovers reflect a high growth appetite that has resulted in higher leverage at the end of a real estate cycle. The structure with controlling but not fully owning Immofinanz and S-IMMO may also limit the ability to utilise assets and disposals across the firm to reduce leverage, even though no constraints have been visible so far.

Indirect real estate investments and joint ventures (JVs) — such as the one formed with Aroundtown to jointly control Globalworth — lead to lower amount of control and access to company assets. We do not expect dividend income from Globalworth for 2023 and 2024.

A large disposal pipeline is critical to address leverage and reduce refinancing needs

Credit metrics are weak relative to the requirement for the current Baa3 rating category. CPI is planning to delever its balance sheet by engaging in significant disposal activity, with an announced pipeline that exceeds €2 billion. The disposal plan targets various types and locations, where diversification will help to tap investor interest in more in-demand pockets. The company has announced above €850 million of disposals since August 2022.

Achieving the disposal targets even at moderate discounts is paramount to reduce leverage and manage the volume that CPI needs to refinance at currently higher interest rates to maintain its rating. After the dividend reductions, CPI retains some operating cash flows but the contribution to a leverage reduction is moderate. We also would expect the company-announced deleveraging and disposal targets to be only a short to medium term target rather than a one-off to fix any leverage issues, as interest rates will affect in particular fixed charge cover over a longer term period. Hence balance sheet and leverage management will continue to adjust over the next years.

High leverage and reducing interest cover will test company's commitment to financial policies

After the partially debt-funded acquisition of Immofinanz and S-IMMO, CPI's leverage is elevated for the rating. Moody's-adjusted debt/assets is 52.8% as of FY 2022. Management has committed to manage below 45% LTV, mostly through asset disposals and reduction of spending. The company also communicated an amended ICR target of above 3.0x.

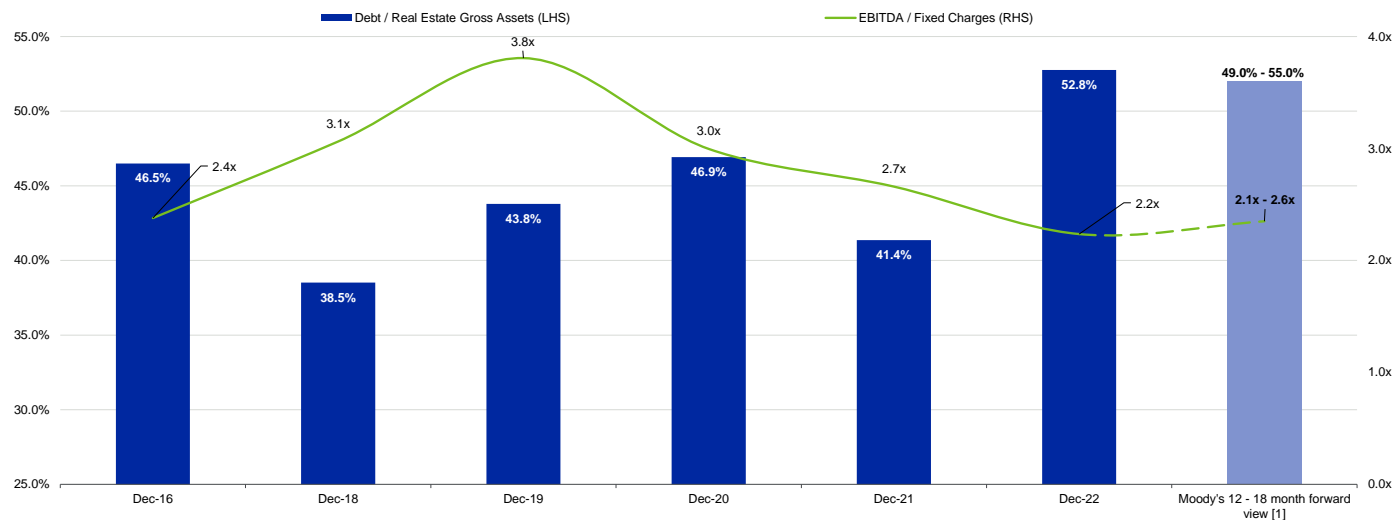
Deleveraging will be challenged by declining property values. We have assumed slightly above 10% value declines in our projections until year-end 2024. We note that so far there have been limited adjustments to CPI's values. Disposals around book value give some comfort around book values, but low transaction volumes, time it takes to close transactions and cost of debt funding for potential buyers suggest further value corrections to come. Combined with our expectation of reduced capital spending and ongoing disposal efforts that aim to repay debt Moody's-adjusted debt/assets may remain above 50%.

Fixed charge cover will remain relatively weak for the rating category at around 2.1x - 2.6x. Increased refinancing cost will need to be balanced by paydown of debt from disposals in order to maintain the ratio above 2.5x. At this point we do not expect EBITDA to decline, despite sector concerns stemming from cyclical demand declines and structural trends towards home office and online shopping.

Net debt/EBITDA will decline from an artificially high level of 20.5x as of FY 2022 that did not yet fully reflect income of Immofinanz and S-IMMO. We expect a range of 12.0x - 14.0x for the next 12-18 months.

Exhibit 9

The completed transactions put a strain on CPI's leverage and fixed charge coverage



[1] This represents Moody's forward view, not the view of the issuer. The forward view is on a fully consolidated basis.

Source: Moody's Investors Service

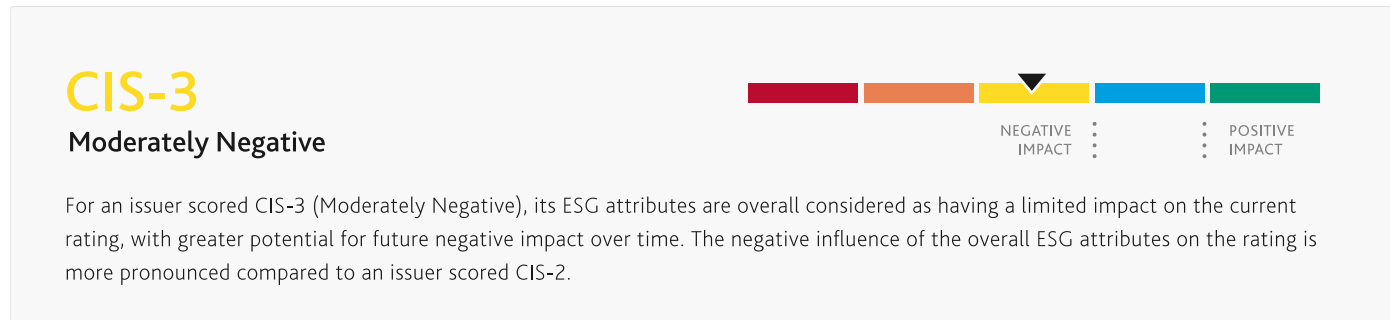
Access to capital markets is prohibitively expensive at this point. We expect CPI to continue with its path of taking on secured debt to refinance unsecured debt, which will also decrease the unencumbered asset pool and increased secured debt. The banking environment has become more restricted in terms of higher pricing and availabilities, which makes the refinancing risk for unsecured debt higher and the need to actually refinance rather than repay higher, with knock-on effect on interest cover. At some point, given the size of total debt in the group that is less digestible in its entirety in the bank market, CPI will need access to unsecured debt at more reasonable prices to ensure a sustainable long term funding structure. At the same time, CPI has successfully proved its good access to a wide range of banks for secured lending and competitive terms. Access to fresh equity is limited unless owners accept strong dilution of their stakes.

ESG considerations

CPI Property Group's ESG Credit Impact Score is Moderately Negative CIS-3

Exhibit 10

ESG Credit Impact Score



Source: Moody's Investors Service

CPI's ESG Credit Impact Score CIS-3 indicates that ESG considerations have a limited impact on the current rating, with greater potential for future negative impact over time. The score mainly addresses the company's historic high appetite for growth through acquisitions that resulted in increased leverage as well as governance risks associated to concentrated ownership. These risks are partially mitigated by management's commitment to get back in line with financial policy targets.

Exhibit 11

ESG Issuer Profile Scores



Source: Moody's Investors Service

Environmental

E-3: CPI is moderately exposed to carbon transition risk as most of its industry peers. Tenants, investors, and regulators are increasing their requirements with respect to energy efficiency and decarbonization efforts by real estate companies. Consequently, CPI will face higher capital needs to achieve its environmental targets.

Social

S-3: Demand for CPI's commercial real estate properties is vulnerable to rising hybrid-working models and accelerated shift towards e-commerce. We expect real estate companies like CPI with good quality office space and with a diversified mix of retail platforms, including an exposure to standalone retail parks, supermarkets, hypermarkets, and hobby markets to be less strained by structural challenges.

Governance

G-3: CPI's governance risk exposure stems from aggressive historic growth resulting in increased leverage and the concentrated ownership structure. While management is focused on getting key metrics in line with its stated financial targets, the company is currently outside this guidance. CPI also has a complex structure due to dominant but no full ownership in its major subsidiaries Immofinanz and S-IMMO.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moody's.com. In order to view the latest scores, please click [here](#) to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

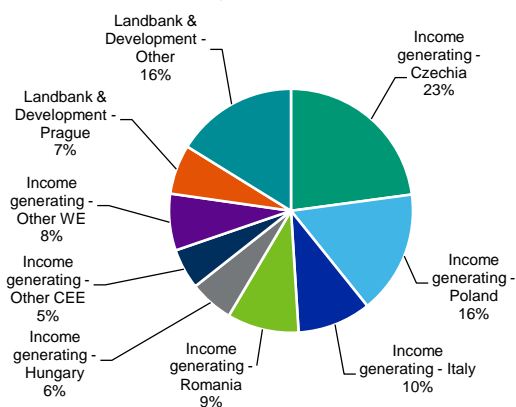
Liquidity analysis

Moody's expects CPI to maintain a solid liquidity in the next 12-18 months, underpinned by €1 billion available cash and cash equivalents and €850 million undrawn committed revolving credit facilities, as of 31 March 2023. €741 million of cash and cash equivalents are with Immofinanz and S-IMMO. Together with funds from operations (around €300 million) and proceeds from its disposal pipeline under execution, CPI can comfortably cover its capital expenditure needs and upcoming maturities up until 2024.

The company faces significant debt maturities starting 2025, with the bridge facilities being the main part coming due in January and April 2025 (€781 million and €826 million outstanding, respectively, as of March 2023), and around €1.6 billion debt maturing in 2026. The company has already announced material secured financings and some unsecured debt issuance that aim to address those maturities. Moody's expects the company to proactively manage its refinancing risk by shoring up liquidity through timely executed disposals, bond buy-backs, and refinancing through secured debt.

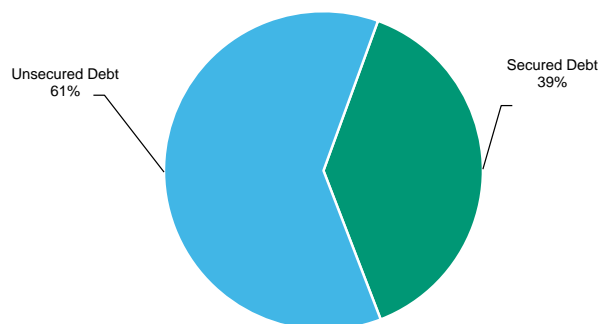
Supported by an unencumbered assets pool of around €13 billion as of 31 March 2023, CPI will further shift toward a secured financing mix as evidenced by its access to more than €600 million of secured debt since Q1 2023 reporting. The unencumbered asset base is set to decline notably due to large refinancings via secured bank debt.

Exhibit 12
Combined unencumbered asset base mainly located in the CEE region
 in % of unencumbered assets portfolio



As of 31 March 2023
 Source: Company Presentation

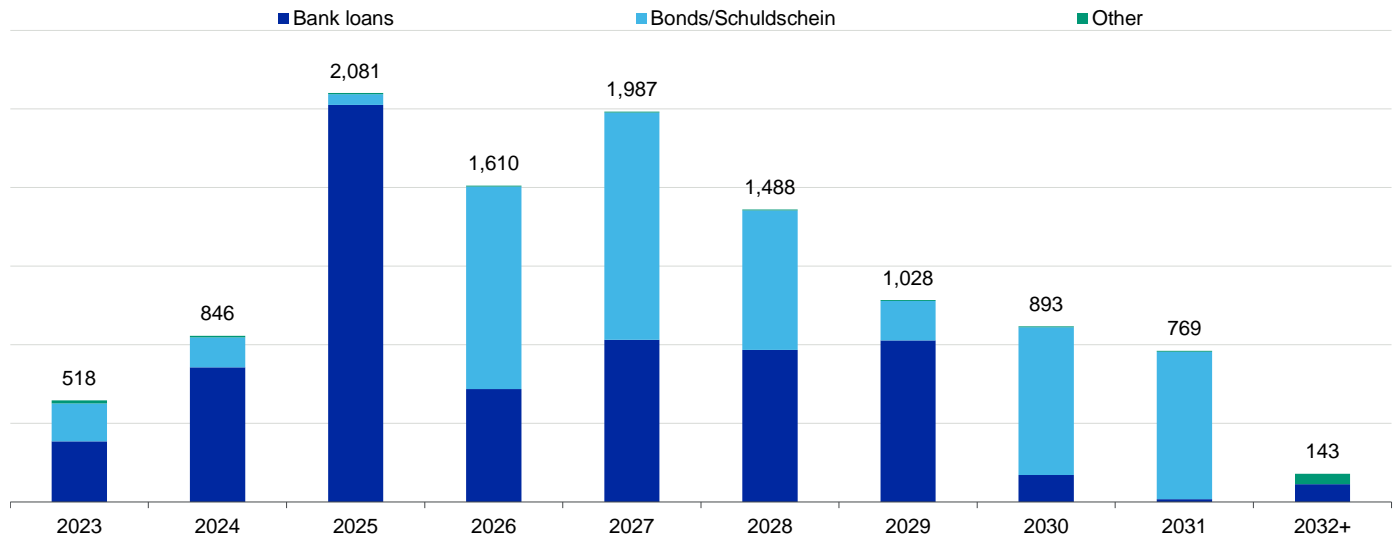
Exhibit 13
Unsecured debt dominates the debt capital structure, set to change over time



As of 31 March 2023
 Source: Company Presentation

Exhibit 14

Debt maturity profile with material maturities starting 2025



As of 31 March 2023

Source: Company Presentation

Structural considerations

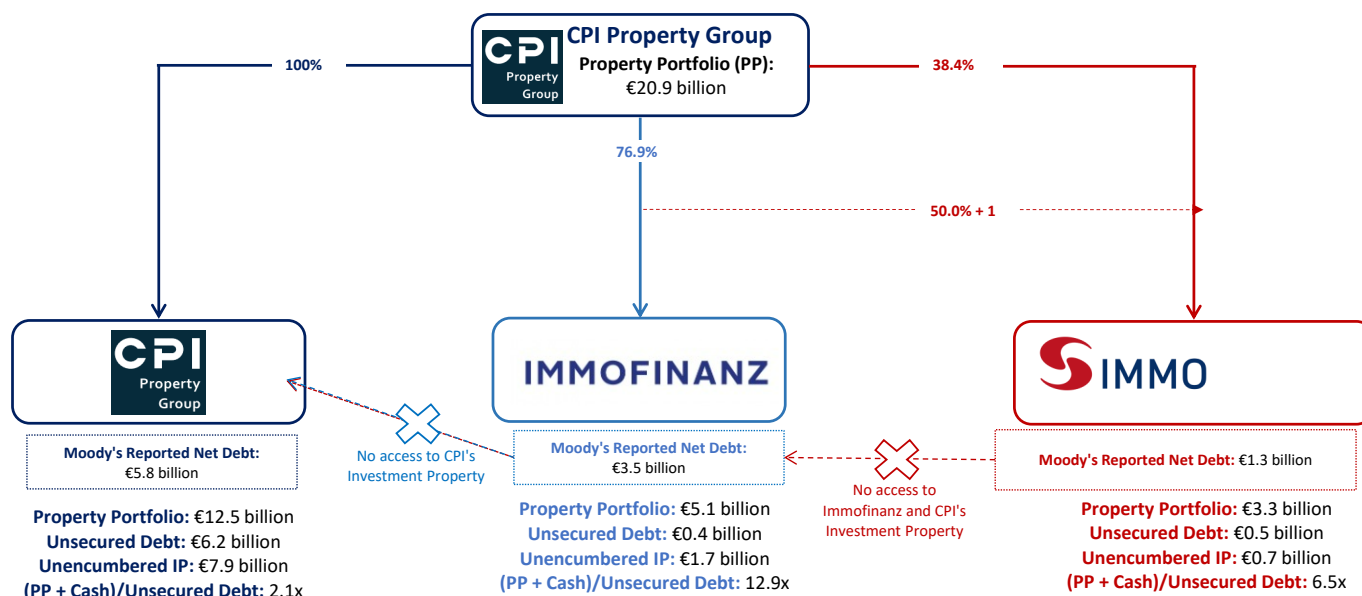
The (P)Baa3 senior unsecured rating of the EMTN programme and the Baa3 rating of the senior unsecured notes issued under the programme are in line with CPI's Baa3 long-term issuer rating. The notes, which are issued by CPI, rank pari passu with all other existing and future senior unsecured obligations. The notes benefit from financial covenants that limit the company's leverage to 60% and issuance of secured debt to 45%, and set a minimum interest coverage level of 1.9x.

The (P)Ba2 junior subordinate rating of the EMTN programme and the Ba2 rating of the junior subordinate notes issued under the programme are two notches below CPI's senior unsecured rating. The two-notch rating differential reflects the deeply subordinated nature of the hybrid notes. The junior subordinate hybrid notes qualify for a Basket C or 50% equity treatment under our methodology. The hybrid issue is a perpetual deeply junior subordinated debt instrument which is treated as a preferred equivalent under our methodology. If preferred shares begin to be issued in the same jurisdiction by similar issuers, the equity credit assigned would be revisited.

In the context of the completed takeovers, Immofinanz and S IMMO will remain separately held public companies. While CPI fully controls Immofinanz and S Immo, CPI's deleveraging strategy relies also on cash and proceeds from both entities to repay CPI's debt. So far we are not aware of material effective restrictions to channel disposal proceeds to the CPI group level. Any change to the ability to upstream disposal proceeds would weaken CPI's credit quality, as unsecured creditors at CPI's level are structurally subordinated to Immofinanz's and S IMMO's creditors and refinancing requirements at CPI Property Group level need to be addressed.

Exhibit 15

Adequate coverage to unsecured creditors within the group [1][2] As of 31 December 2022



[1] Unencumbered Investment Properties is calculated by CPI as: Investment Property + Property, Plant, and Equipment + Assets Held for Sale + Equity Accounted Investees - Encumbered Assets

[2] Property portfolio is calculated by CPI as: Investment Property + Investment in Equity-Accounted Investees + PPE and Investment Property Held for Sale

Source: Company

Methodology and scorecard

The following table shows CPI's scorecard-indicated outcome using the [REITs and Other Commercial Real Estate Firms Methodology](#), with data as of 31 December 2022.

The scorecard-indicated outcome for the 12 months that ended 31 December 2022 is in line with the assigned rating. However, the scorecard-indicated outcome under the forward view is one notch below the assigned rating due to a reducing unencumbered asset base and increased secured debt.

Exhibit 16

Rating factors

CPI Property Group

REITs and Other Commercial Real Estate Firms ^{[1][2]}		Current FY 12/31/2022	Moody's 12-18 Month Forward View As of July 2023 ^[3]	
Factor 1 : Scale (5%)	Measure	Score		
a) Gross Assets (USD Billion)	\$25.1	Aa	\$20.9 - \$22.0	Aa
Factor 2 : Business Profile (25%)				
a) Market Positioning and Asset Quality	A	A	A	A
b) Operating Environment	Baa	Baa	Baa	Baa
Factor 3 : Liquidity and Access To Capital (25%)				
a) Liquidity and Access to Capital	Baa	Baa	Baa	Baa
b) Unencumbered Assets / Gross Assets	53.5%	Ba	30.0% - 40.0%	B
Factor 4 : Leverage and Coverage (45%)				
a) Total Debt + Preferred Stock / Gross Assets	52.8%	Ba	49.0% - 55.0%	Ba
b) Net Debt / EBITDA	20.5x	Ca	12.0x - 14.0x	Caa
c) Secured Debt / Gross Assets	19.4%	Baa	23.0% - 31.0%	Ba
d) Fixed-Charge Coverage	2.2x	Ba	2.1x - 2.6x	Ba
Rating:				
a) Indicated Outcome from Scorecard		Baa3		Ba1
b) Actual Rating Assigned				Baa3

[1] All ratios are based on "Adjusted" financial data and incorporate Moody's Global Standard Adjustments for non-financial corporations.

[2] As of 31 December 2022.

[3] This represents Moody's forward view, not the view of the issuer, and unless noted in the text, does not incorporate significant acquisitions and divestitures.

Source: Moody's Financial Metrics™ and Moody's Investors Service estimates

Ratings

Exhibit 17

Category	Moody's Rating
CPI PROPERTY GROUP	
Outlook	Negative
Issuer Rating -Dom Curr	Baa3
Senior Unsecured	Baa3
Jr Subordinate	Ba2
CPI HUNGARY INVESTMENTS KFT.	
Outlook	Negative
Bkd Senior Unsecured -Dom Curr	Baa3

Source: Moody's Investors Service

Appendix

Exhibit 18

Moody's-Adjusted Debt Reconciliation for CPI Property Group^{[1][2]}

	FYE	FYE	FYE	FYE	FYE
(in EUR million)	Dec-18	Dec-19	Dec-20	Dec-21	Dec-22
As Reported Total Debt	2,868	4,084	4,853	5,133	11,612
Hybrid Securities	271	543	685	806	792
Pensions	0	0	0	4	5
Moody's Adjusted Total Debt	3,139	4,627	5,537	5,943	12,409
Cash & Cash Equivalents	(75)	(778)	(609)	(475)	(1,022)
Moody's Adjusted Net Debt	3,064	3,848	4,928	5,468	11,387

[1] All figures are calculated using Moody's estimates and standard adjustments.

[2] Periods are Financial Year-End unless indicated. LTM = Last Twelve Months.

Source: Moody's Financial Metrics TM

Exhibit 19

Moody's-Adjusted EBITDA Reconciliation for CPI Property Group^{[1][2]}

	FYE	FYE	FYE	FYE	FYE
(in EUR million)	Dec-18	Dec-19	Dec-20	Dec-21	Dec-22
As Reported EBITDA	793	854	506	1,710	963
Unusual Items - Income Statement	(527)	(565)	(205)	(1,352)	(425)
Non-Standard Adjustments	1	0	30	1	18
Moody's Adjusted EBITDA	266	289	331	359	555

[1] All figures are calculated using Moody's estimates and standard adjustments.

[2] Periods are Financial Year-End unless indicated. LTM = Last Twelve Months.

Source: Moody's Financial Metrics TM

Exhibit 20

Peer Comparison for CPI Property Group^{[1][2]}

(in EUR million)	CPI Property Group Baa3 Negative			Castellum AB Baa3 Stable			CA Immobilien Anlagen AG Baa3 Negative		
	FYE	FYE	FYE	FYE	FYE	LTM	FYE	FYE	LTM
	Dec-20	Dec-21	Dec-22	Dec-21	Dec-22	Mar-23	Dec-21	Dec-22	Mar-23
Real Estate Gross Assets	11,801	14,369	23,521	23,082	23,434	22,774	7,109	7,165	7,010
Amount of Unencumbered Assets	68.8%	69.4%	53.5%	55.0%	54.2%	55.7%	49.5%	46.5%	46.3%
Debt / Real Estate Gross Assets	46.9%	41.4%	52.8%	45.1%	47.8%	49.8%	36.4%	39.4%	38.0%
Net Debt / EBITDA	14.9x	15.2x	20.5x	18.1x	14.1x	14.1x	14.0x	12.2x	12.0x
Secured Debt / Real Estate Gross Assets	11.9%	9.7%	19.4%	9.8%	18.4%	20.0%	15.6%	19.7%	19.7%
EBITDA / Fixed Charges (YTD)	3.0x	2.7x	2.2x	4.6x	3.3x	2.8x	2.6x	2.9x	2.7x

[1] All figures are calculated using Moody's estimates and standard adjustments.

[2] Periods are Financial Year-End unless indicated. LTM = Last Twelve Months. RUR* = Ratings under Review, where UPG = for upgrade and DNG = for downgrade.

Source: Moody's Financial Metrics TM

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