Response to Short-Seller Report

Part 2 & 3

Muddy Waters: Sound and Fury[(1)]

(1) *William Shakespeare, Macbeth (1623)*

Disclaimer

IMPORTANT: You must read the following before continuing. By accessing or reading this presentation, you agree to be bound by the following limitations. This presentation was prepared by CPI Property Group ("CPIPG" and together with its subsidiaries, the "Group") in response to the Muddy Waters Research ("Muddy Waters") reports titled 'CPI Property Group S.A. (CPIPGR) Part 2: Overvalued Assets, Overstated Occupancy' dated 22 January 2024 and 'CPI Property Group S.A. (CPIPGR) Part 3: "The Kind of Fella I Am"' dated 25 January 2024' (the "Reports") with the aim to address selected topics mentioned in the Reports. This presentation must not be distributed, published or reproduced, in whole or in part, for any purpose. This presentation is not directed to or intended for distribution to or use by, any person or entity that is a citizen or resident of, or located in, any locality, state, country or other jurisdiction where such distribution or use would be contrary to law or regulation or which would require any registration or licensing within such jurisdiction.

THIS PRESENTATION IS NOT FOR DISTRIBUTION, DIRECTLY OR INDIRECTLY, INTO THE UNITED STATES. This presentation and its contents may not be viewed by persons within the United States or "U.S. Persons" (as defined in Regulation S under the Securities Act of 1933, as amended (the "Securities Act")). The securities issued by CPIPG or any of its subsidiaries (the "Securities") have not been registered under the Securities Act and the Securities may not be offered or sold in the United States or to U.S. persons unless so registered, or an exemption from the registration requirements of the Securities Act is available. CPIPG does not intend to register any portion of the Securities in the United States or to conduct a public offering of any securities in the United States. By accessing the presentation, you represent that you are a non-U.S. person that is outside the United States. This presentation is not intended for potential investors and does not constitute or form part of, and should not be construed as an offer or the solicitation of an offer to subscribe for or purchase securities of CPIPG or any of its subsidiaries, and nothing contained herein shall form the basis of or be relied on in connection with any contract or commitment whatsoever.

This presentation has been provided for information purposes only and does not constitute a recommendation or investment advice regarding any securities of CPIPG. This presentation is selective in nature and does not purport to contain all information that may be required to evaluate CPIPG and its securities. No representation, warranty or undertaking, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of this presentation or the opinions contained therein. CPIPG accepts no liability whatsoever to the extent permitted by applicable law for any direct, indirect or consequential loss or penalty arising from any use of this presentation, its contents or otherwise in connection with it. No representation or warranty, express or implied, is given that this presentation is suitable for the recipient's purposes. This presentation is neither an advertisement nor a prospectus and is made available on the express understanding that it does not contain all information that may be required to evaluate, and will not be used by the recipients in connection with, the purchase of or investment in any securities of CPIPG.

This presentation contains forward-looking statements. All statements other than statements of historical fact included in this presentation are forward-looking statements. Forward-looking statements give CPIPG's current expectations and projections relating to its financial condition, results of operations, plans, targets, objectives, future performance and business. These statements may include, without limitation, any statements preceded by, followed by or including words such as "target," "believe," "expect," "aim," "intend," "may," "anticipate," "estimate," "plan," "project," "will," "can have," "likely," "should," "would," "could" and other words and terms of similar meaning or the negative thereof. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond CPIPG's control that could cause the actual results, performance or achievements of CPIPG and the Group to be materially different from the expected results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Group's present and future business strategies and the environment in which it will operate in the future. As such, forward-looking statements are not guarantees of future financial performance and the Group's actual results could differ materially from those expressed or implied by these forward-looking statements as a result of many factors, some of which are outside of the Group's control. You should not rely on forward-looking statements as a prediction of actual results.

This presentation contains certain statistical and market information. Such market information has been sourced from or calculated based on data provided by third-party sources identified herein or by CPIPG, if not attributed exclusively to third-party sources. Because such market information has been prepared in part based upon estimates, assessments, adjustments and judgments which are based on CPIPG or third-party sources' experience and familiarity with the sector in which CPIPG operates and has not been verified by an independent third party, such market information is to a certain degree subjective. While it is believed that such estimates, assessments, adjustments and judgments are reasonable and that the market information prepared appropriately reflects the sector and the market in which the CPIPG operates, there is no assurance that such estimates, assessments, adjustments and judgments are the most appropriate for making determinations relating to market information or that market information prepared by other sources will not differ materially from the market information included herein.

The information contained in this presentation has not been independently verified and will not be updated. This presentation, including but not limited to forward-looking statements, applies only as of the date of this document and is not intended to give any assurances as to future results. CPIPG expressly disclaims any obligation or undertaking to disseminate any updates or revisions to this presentation, including any financial data or forward-looking statements, and will not publicly release any revisions it may make to the information contained herein that may consist of or result from any change in CPIPG's expectations, revised targets or other objectives, any change in events, conditions or circumstances on which these forward-looking statements are based, or other events or circumstances arising after the date of this document.

Table of Contents

Quadrio, Prague

Back to School

- On 22 and 25 January 2024, **Muddy Waters released two reports which demonstrated clear shortcomings in real estate knowledge.**
  - » The reports were effectively tabloids designed to **create noise and manipulate market sentiment** with little regard for facts.
- CPIPG has prepared a detailed response to the allegations **and will prove that Muddy Waters does not understand:**
  - » Real estate valuations, including standing and development assets
  - » Occupancy and leasing calculations and practices
  - » IFRS financial statement disclosure
  - » The components of well-structured real estate acquisitions
- CPIPG's stakeholders have a strong understanding of real estate and our portfolio, and we are confident they will **see through the noise and self-serving intentions.**
- We remain **focused on operating our business well** and addressing the important challenges and opportunities ahead.

Response to Short-Seller Report Part 2

Equator II, Equator I, Warsaw, Poland

1 Reuchlinstrasse 10-11

Reuchlinstrasse 10 as of 26 January 2024

1 Higher Rents Lead to Higher Values

The allegation

"CPI Very Questionably Doubled the Valuation of a Poorly Maintained Office Complex in Under Four Years to €199 Million."

Our response

- The valuation at Reuchlinstrasse increased due to an 85% increase in average monthly rents and market yield compression between 2018 and 2022.
- Muddy Waters bases their accusations partially on a property price index which is an average across Germany, ignoring the outperformance of Berlin. Photos provided by the "investigator" are misleading: all of our Berlin assets, while historic in nature, are extremely well-maintained.
- Valuations are conducted by third-party appraiser Savills; the next update for year-end 2023 reporting is expected to show a modest decline in value.

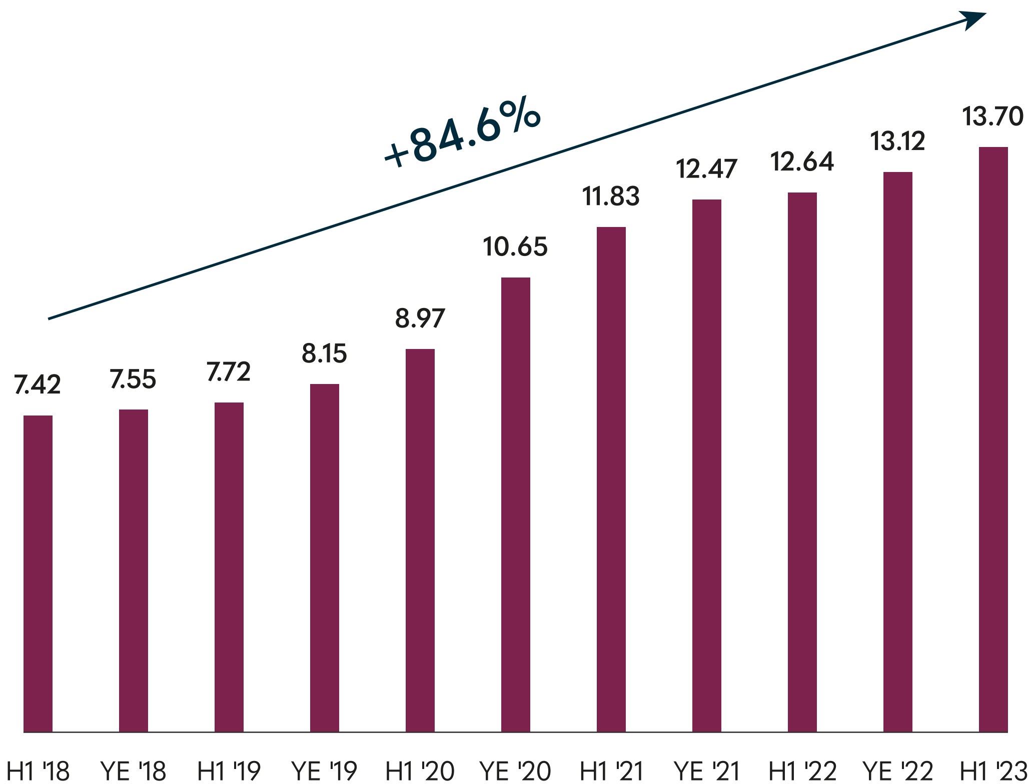
The facts

1) The average monthly rent in Reuchlinstrasse increased by 85% between H1 2018 and 2023 from €7.42/m²/month to €13.70/m²/month.
2) CPIPG invested significant amounts in GSG Berlin, with over €104 million for refurbishments and €178 million for developments since 2018, including over €2.2 million between 2018–2023 at Reuchlinstrasse. The yard benefits from high-speed fibre optic connections (WiredScore Gold certification), e-mobility charging stations and solar panels on the roofs. Over the last years, asset management initiatives, for example, included replacing windows and rolling out LED lightning.

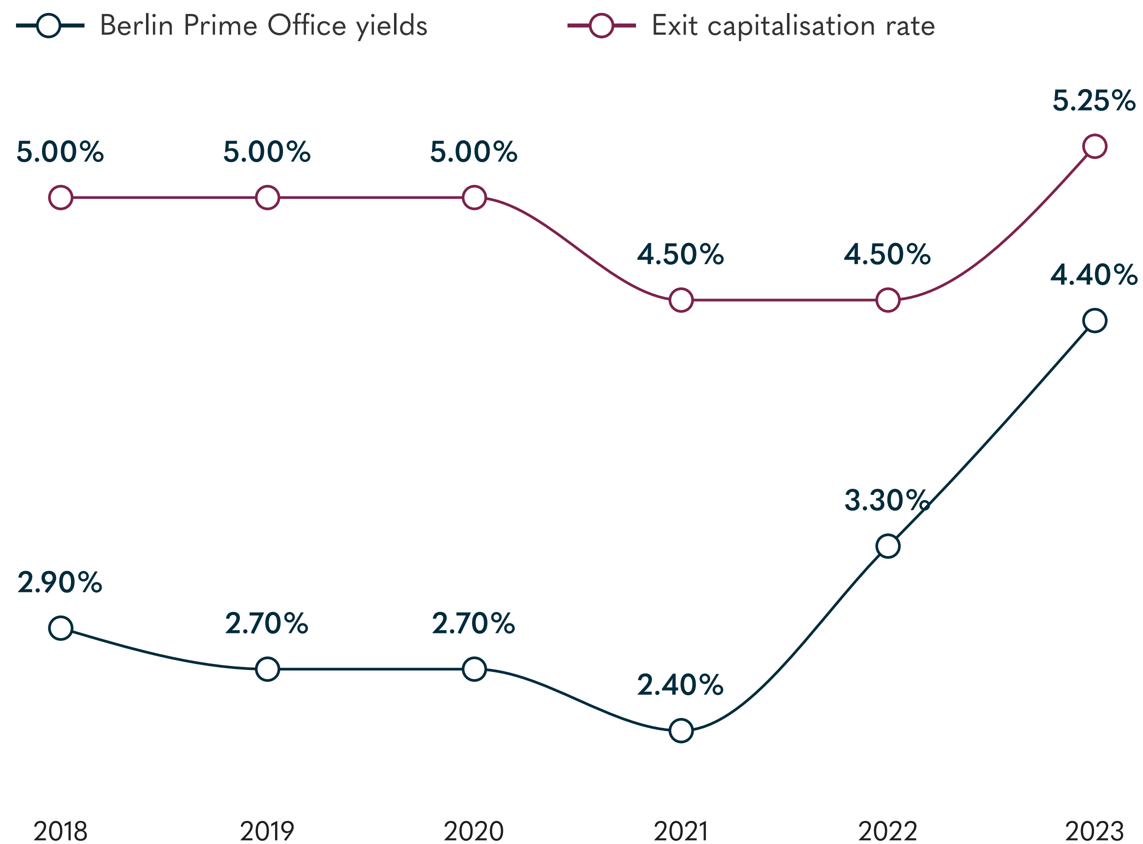
Reuchlinstrasse 10-11, Berlin
as of 26 January 2024

1 Clear Rationale for Higher Values

Average rents significantly increased at Reuchlinstrasse between H1 2018 – H1 2023 (€ / m2 / month)



Development of exit capitalisation rates at Reuchlinstrasse and Berlin prime office yields between 2018–2023



Source: Savills

2 Prague & Warsaw Office Vacancies

myhive Palmovka, Prague

2 Occupancy: How does it Work?

The allegation

"CPI Seemingly Materially Exaggerates the Occupancy Rates of its Prague & Warsaw Office — These Properties Supposedly Have the Highest Occupancy Rates in its Entire Office Portfolio. The Inflated Occupancy Rates Likely Justify Inflated Asset Valuations."

Our response

- The short-seller lacks basic real estate knowledge.
- CPIPG's reported occupancy rates are accurate and follow the EPRA standard calculation, with the EPRA vacancy rate calculated as the weighted average of the estimated rental value (ERV) of vacant space divided by the ERV of the whole portfolio.
- Our core competence is active asset and leasing management with the best local teams on the ground managing multi-tenanted assets. This includes proactive management with regular communication with tenants and dynamic leasing activity.
- Listing of spaces reflects potential vacancy well ahead of lease expiries and takes into account various marketing strategies. In the following page, we explain leasing and marketing strategies adopted by landlords across Europe.
- Valuers are always provided with tenancy schedules including expiry dates for each lease to support their detailed cash flow models and derive the final valuation output.

The facts

1) Our reported occupancy rates are accurate.
2) Spaces listed for rent do not correlate with vacancy.
3) Valuations are derived from detailed and accurate information.
4) Several of the buildings have secured bank financing; banks verify both income and occupancy of the buildings on a regular basis.

Zlatý Anděl, Prague

2 Leasing: How does it Work?

Proactive leasing and tenant management

1) Spaces are reported as occupied up to the last day of the contracted lease term, which is the industry standard.

2) We discuss lease renewals with tenants well ahead of any lease expiry date.

3) Depending on the conversations with tenants, the leasing team have several options to work with in order to secure future occupancy to minimize downtime. Such strategies include but are not limited to:

   » Future vacant spaces are often advertised well in advance of the actual expiry date and before the space becomes vacant. This could sometimes be more than 12 months ahead.

   » Spaces may be listed as a whole area or sometimes concurrently listed as multiple smaller units to attract a variety of tenants with different needs. Simply assuming all listings are vacant (as the short seller has done) results in erroneous double counting.

   » Leasing managers may also choose to list spaces even where tenants are likely to renew in order to assess market interest and guide negotiations.

   » We utilise multiple brokers and do not generally have exclusive contracts with one broker, such that cumulating listings across brokers again leads to erroneous double counting.

4) In some cases, there can be delays in delisting available spaces that have been leased.

ADVERTISED LISTED SPACES DO NOT REFLECT VACANT SPACES

Warsaw Spire, Poland

2 The Facts: Well-Occupied Portfolio

High and stable occupancy in most of the Prague office portfolio in a healthy leasing market

- Our Prague office occupancy stood at 92.9% as of Q3 2023, compared to the market occupancy of 92.6%[1)]

Property	Total GLA (m²)	Occupancy as of 30 Sep 2023	Listing Remarks
Na Příkopě 14	17,296	99.3%	Advertised space from co-working operator. Limited future expiries as 2024/2025 leases have been or are close to being prolonged.
Quadrio	17,139	96.4%	Limited vacant spaces at the time of reporting were leased in October, post-reporting. Given the location and quality of the asset, vacant spaces are leased up quickly.
Bubenska 1	22,241	92.0%	The office component of the building is fully leased. The vacant space listed relates to a unique retail space with heritage-protected interiors and high ceilings, which attract specific tenant types. Ongoing negotiations are underway.
Tokovo	21,461	98.9%	Two large tenants moved out in Q4 2023 (c.13,000 m²), thus a significant decline in occupancy as of Q4 2023 can be expected. Ongoing negotiations for the vacant spaces are well progressed. However, we expect some material capex works to be required before the new tenant occupies the space. Thus, we expect occupancy to be impacted for a few months through 2024.
my**hive** Palmovka	25,905	90.9%	Vacant spaces relating to retail units were fully leased up in Q4 2023. Partial space reduction by an existing tenant is expected in 2024, thus, these spaces have been put on the market and are also in negotiation with another existing tenant.
City West	28,860	91.6%	Only two units currently vacant. Additional units for a lease expiring in 2025 are also being marketed, more than 12 months ahead.
Zlatý Anděl	13,719	100%	Office spaces are fully occupied and accurately reported. Listed spaces relate to retail component.
my**hive** Pankrac House	17,899	87.6%	Several leases were concluded in Q4 2023, thus we expect higher occupancy in the coming months. Upcoming lease expiries are already in discussion with tenants for prolongation.
Palac Archa	22,090	80.7%	Lower occupancy in 2023 due to sudden tenant bankruptcy (Bohemia Energy). New leases were signed in Q4 2023, thus we expect occupancy to improve in 2024.
Meteor Centre Office Park	19,319	96.2%	Small vacant units which are in the process of negotiations with potential tenants. We expect occupancy for these buildings to remain high and stable through to 2025.
Luxembourg Plaza	23,565	94.2%	The remaining vacant unit was leased in Q4 2023, thus we expect to see full occupancy reflected in the reporting soon. With limited expiries in 2024 and 2025, occupancy for this asset should remain high and stable.

[1)] *Prague Research Forum, https://www.pragueresearchforum.cz/wp-content/uploads/2023/10/2023_Q3_PRF_Tiskova_zprava_EN.pdf*

2 The Facts: Well-Occupied Portfolio

Proactive leasing management of our Warsaw office platform ensures minimum downtime in the future

- Our Warsaw office occupancy stood at 91.4% as of Q3 2023, compared to the market occupancy of 89.4%[1)]

Property	Total GLA (m²)	Occupancy as of 30 Sep 2023	Listing Remarks
Eurocentrum	85,000	94.6%	Occupancy accurate as per reporting period. Some units listed for potential upcoming lease expiries, while some 2024/2025 expiries have already been prolonged with the current tenants.
Equator II	22,909	90.6%	
Equator IV	21,132	87.8%	
Concept Tower	9,011	100%	Listed spaces reflect some units that current tenants could potentially vacate in 2024/2025.
Green Corner	15,241	77.2%	Several leases started in Q4 2023, thus, we expect an improvement in the Q4 2023 occupancy. The remaining vacant spaces have active interest and ongoing enquiries.
Atrium Centrum	17,672	99.9%	Fully occupied. Limited upcoming vacancies in 2024/2025.
Atrium Plaza	14,472	90.4%	Vacant spaces are currently being marketed. Minor refurbishments in the common areas and retail parts are planned to increase the property's attractiveness.
WFC	49,783	94.6%	A major portion of the listing relates to spaces of the current Google lease, which will be vacated in 2024. Active leasing management ensure that these spaces are listed well ahead of the expiry to minimise downtime.
Oxford Tower	41,738	72.8%	Several tenants moved in during Q4 2023 and we secured a prolongation for one of the major tenants. Thus, occupancy is expected to improve further. This asset, albeit dated, has an excellent location in the city centre and provides a good price point for public institutions looking for large floor areas.
my**hive** IO-1	22,356	90.7%	Several ongoing negotiations in the process for the remaining vacant spaces.
Warsaw Spire	71,608	98.0%	Ongoing discussions with current tenants with lease expiries coming up in 2024/2025.
Park Postępu	34,593	98.3%	Listed spaces for potential vacant spaces on upcoming lease expiries. A part of the space was extended with the existing tenant.
Nimbus	21,262	98.4%	Listed spaces for potential vacant spaces on upcoming lease expiries. Final negotiations with the tenant for prolongation are well progressed.

[1)] *PINK, https://stowarzyszeniepink.org.pl/wp-content/uploads/2023/10/PINK_Warsaw_Press_Release_Q3_2023_PL_EN.pdf*

2 Berlin Portfolio Occupancy is Accurately Reported

The allegation

"...our investigators reported Reuchlinstraße 10-11 had "limited occupancy" with "substantial areas vacant".

The facts

1) The current occupancy rate at Reuchlinstraße 10 is c.88%. The strategy for this asset is to increase gross rental income by marking-to-market rent prices as leases expire and grow occupancy gradually.

2) The asset is a large compound encompassing eight individual buildings offering a mixture of commercial office units and light industrial workspaces. These spaces attract many start-up companies as well as precision and light manufacturers. Some of the tenants present in this asset include HelloFresh SE, Medios Pharma GmbH, and offices of the Museum für Naturkunde Berlin.

The allegation

"Listings at CPI PG's German company, GSG, show another key German property Aqua-Höfe at Lobeckstraße 30–35 with an eye-wateringly high vacancy level of ~38%"

The facts

1) The current vacancy rate at Aqua-Höfe is 9%. Of the alleged 8,919 m² in vacancy, only 1,365 m² are actually vacant.

2) GSG is in active discussions with the existing tenants to prolong the spaces with leases maturing in H2 2024.

#	Asset	Use	Space sqm	Asking rent per month	Asking Rent/m²	Current Situation	Lease End
1	Lobeckstr. 30-35, Ritterstr 24-27	office & commercial	433 m²	€12,979.50	€29.98 m²	Vacant	
2	Lobeckstr. 30-35, Ritterstr 24-27	office & commercial	654 m²	€19,611.00	€29.99 m²	Vacant	
3	Lobeckstr. 30-35, Ritterstr 24-27	office & commercial	278 m²	€8,345.10	€30.02 m²	Vacant	
4	Lobeckstr. 30-35, Ritterstr 24-27	office & commercial	3,782 m²	€121,034.56	€32.00 m²	Occupied	30/09/2024
5	Lobeckstr. 30-35, Ritterstr 24-27	office & commercial	2,424 m²	€75,150.20	€31.00 m²	Occupied	31/07/2024
						Occupied	31/07/2026
6	Lobeckstr. 30-35, Ritterstr 24-27	office & commercial	1,348 m²	€41,791.10	€31.00 m²	Occupied	31/07/2024
	Total		**8,919 m²**	**€278,911.46**	**€31.27 m²**		

3 Bubny Landbank

Visualisation of the future of Bubny

3 Bubny: The Future of Prague

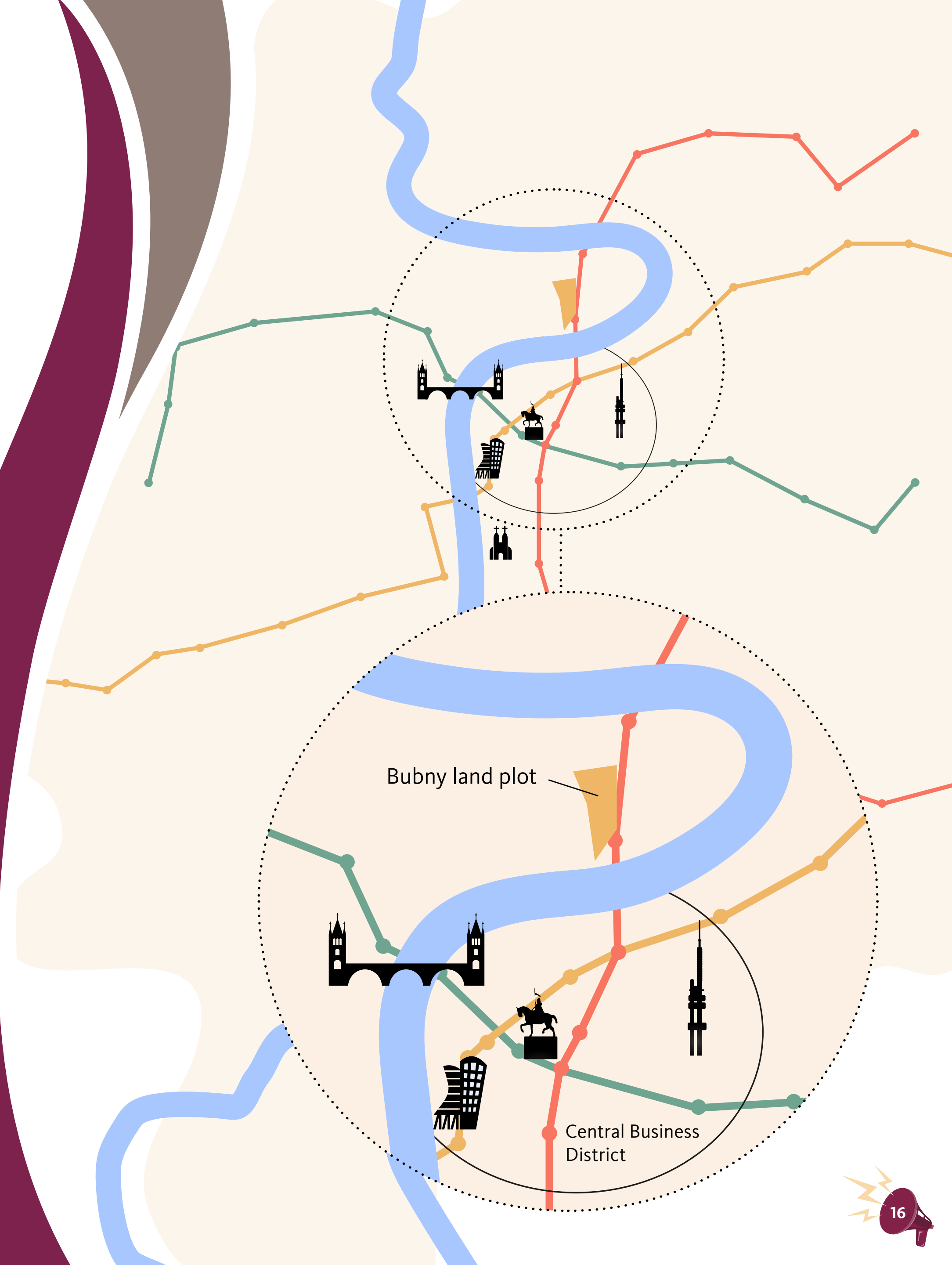
The allegations

“A Brownfield in Prague—Through Appraisals Based on a Small Sample of Cherrypicked Comps, Bubny Appears to Have Been Overvalued by ~100% or ~€138 Million.”

“CPI also discloses JLL’s appraisal of the fair value for the Bubny landbank – €1,223/sqm, which, despite its clear flaws, produces a valuation 13% lower than CPI PG’s carrying value.”

Our response

- Bubny is one of the largest brownfields in Prague, with an excellent location and new transport links.
- JLL valued the properties through comparable transactions chosen out of a database with hundreds of transactions based on their similarity in characteristics, such as location, accessibility and the size of the land plots.
- Because of a lack of local knowledge and real estate experience, Muddy Waters bases their “analysis” on the Prague Building Land Price Map issued by the municipality, which is used mostly by the tax authorities and where values are not in line with the market – as the map was prepared for administrative purposes and the sources for the map are not public.
- Reported valuations are in line with the appraised valuation by JLL.
- CPIPG has received unsolicited offers for Bubny exceeding the appraised value.



3 Nearing the Final Stage of Permitting

The facts

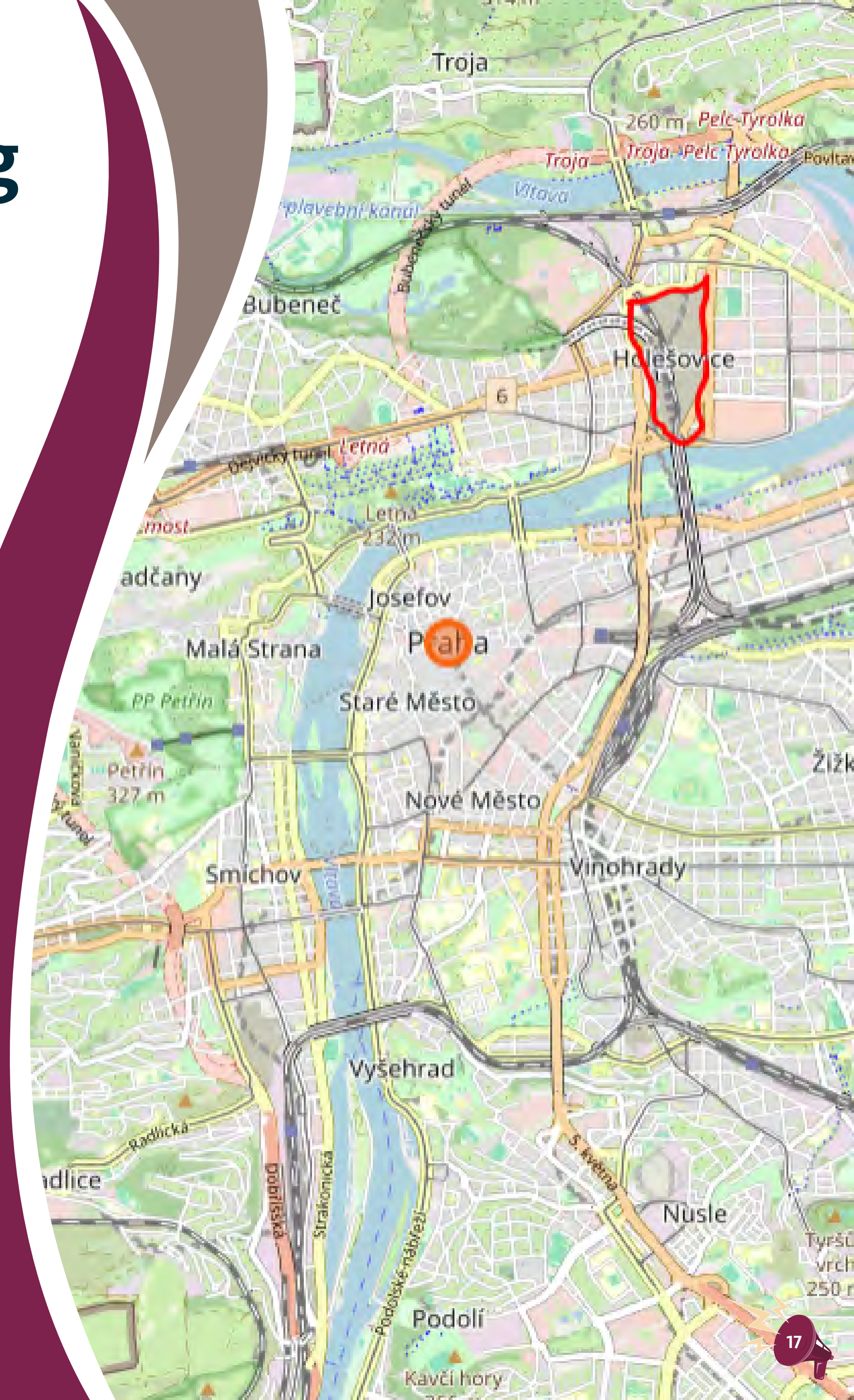
1) CPIPG has spent considerable time and resources preparing the area for development.

2) In December 2020, the final version of the territorial study was published as the basis for the changes to the existing master plan. The city of Prague currently plans to hold the second round of public hearings on the change to the master plan in the first quarter of 2024, based on which the current outstanding construction ban will likely be removed. Therefore, it can be reasonably assumed that in 2025, the change in the master plan will take place, allowing for the planned development.[1)] The Bubny area is at the end of a long development preparation phase as described above.

3) The database used for comparison by Muddy Waters, the Prague Building Land Price Map is created by the Prague municipality and is used for administrative purposes such as tax calculations. The new map for 2024 has only 76 transactions for the entire city of Prague, while transaction prices cannot be verified. As a result, prices in locations with many recent land transactions or developments are significantly higher than in locations without recent land transactions that are used for the map.

4) The new Prague-Bubny station, adjacent to the site, will be completed in 2025 and is set to become a major transportation hub with the airport railway link. Furthermore, the new Vltava Philharmonic will be constructed on the riverfront to the south of the Bubny landplot.

5) Finally, Muddy Waters alleges that CPIPG carries the Bubny landbank at a 13% higher value than JLL's valuation with €277 million versus €246 million. The conclusion is incorrect as the value of €277 million includes €31 million of adjacent land in Holešovice held in the same SPV.



[1)] IPR Prague, https://iprpraha.cz/project/66/bubny-zatory

4

Polygon BC and MQM Czech (Part 2)

Kolbenova Residential Development Prague
(Polygon BC) as of September 2023

4 Permitting and Demand Drive Values

The allegation

"CPI PG Took Highly Questionable Fair Value Gains on Them (CPIPG Note: Polygon BC and MQM Czech landbanks), Padding Reported Asset Values and Profits."

Our response

- Valuation changes of landbanks over the years were driven by two main factors: the permitting situation as well as the general positive price development of land values.
- Linking a landbank's valuation to the physical state (photos from "investigators") is misleading as the key drivers are intangible factors such as the progress and status of zoning and building permits and the actual prices paid in transactions for comparable land.
- The valuation method is always chosen by the external appraiser, JLL in this case, in accordance with the highest and best use principle.

The facts

1) Between 2017 and 2022, CPIPG received permits for both Polygon BC and MQM Czech significantly increasing the value of the land bank as the Group progressed in these permitting processes. In addition, the prices for residential apartments in Prague and regional cities increased by approximately 82% between 2017 and 2021 according to data from Deloitte Czech Republic.
2) CPIPG booked valuation gains according to the change in valuation provided by the independent expert appraisers.
3) As of the end of January 2024, 165 apartments of the total 246 apartments of phase 1 were sold for approx. €45 million and total expected revenues of €64 million once the remaining units are sold. So far c. €26 million have been spent out of a total of c. €36 million. The expected profit for phase 1 is c. €28 million. In total approx. 1,000 apartments will be built at Kolbenova across several phases.
4) The development is financed by Raiffeisenbank a.s., with the bank independently and thoroughly verifying the value.

Source: Deloitte Czech Republic, https://www2.deloitte.com/cz/en/pages/real-estate/articles/cze-real-index.html

Visualisation of ongoing Kolbenova (Polygon BC) development

4 Valuations follow Market Pricing and Permitting Evolution

2017–2021

Actual apartment sales prices in Prague and regional cities increased by c. 82% based on data from Deloitte Czech Republic, supporting the value of land suitable for residential development

Polygon BC

2017
Valuation
€37.2 million

2019
The first zoning permit received

2021
Valuation
€95 million

Q2 2022
Start of construction first phase

2022
Valuation
€112 million

MQM Czech

2017
Valuation
€13.7 million

2021
Valuation
€24 million

Q3 2022
Zoning permit received of whole area for Family Houses

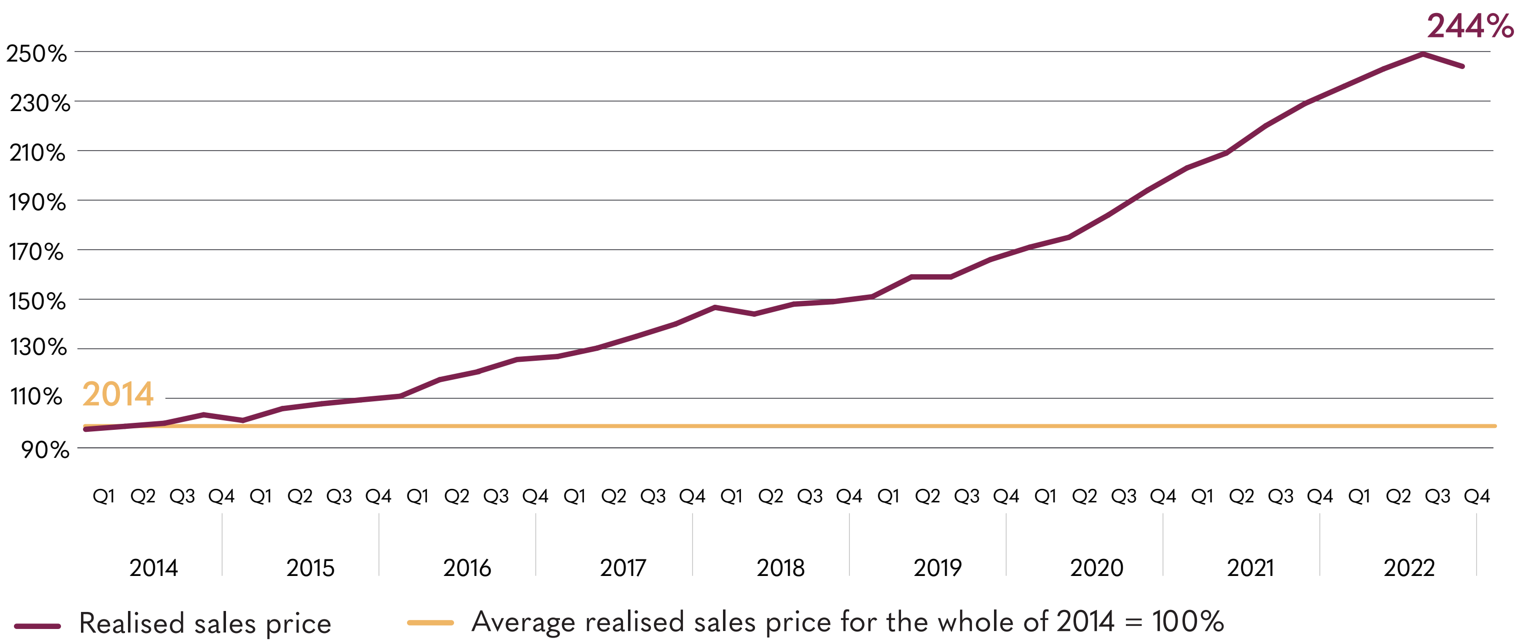
2022
Valuation
€39 million

4 Permitting Progress and Market Pricing

The facts continued

5) The growth in apartment prices was a key driver for the value increases of the land in combination with the progress on the process to obtain zoning permits.

Development of the actual apartment sales prices index in Prague and regional capitals



All the prices include VAT.

Source: Deloitte Czech Republic Real Index Q4 2022

Visualisation of ongoing Kolbenova (Polygon BC) development

Response to Short-Seller Report Part 3

Collina Muratella visualisation

5 Collina Muratella: Read Again!

The allegation

“€20 Million Cash and €78.6 Million Receivables Seemingly Missing From a €35 Million Landbank Acquisition.”

Our response

- The transaction was bespoke as the asset was part of a portfolio of non-performing loans that were restructured. This means both equity and debt of the asset SPV were purchased. Muddy Waters failed to read (intentionally or not) the 2020 financial statements of CPI Italy 130 SPV S.r.l. The transaction spans over two calendar years: 2020 and 2021.
- There is no cash or receivables missing and all numbers reconcile, while the transaction created significant value for CPIPG’s stakeholders.

The facts

1) Collina Muratella is located in the southwest of Rome, Italy, in the Muratella district about 1.5 kilometres away from one of the main business districts in Rome, Parco dei Medici. The property used to be the former Alitalia headquarters. The complex has been permitted under a zoning plan for redevelopment into residential property.
2) Collina Muratella was held by three entities prior to the acquisition called Peabody Lamaro Roma S.r.l (“PLR”), Freccia Alata 2 S.r.l (“FA2”) and Millennium S.r.l (“Millennium”). The sellers were Freccia Alata Real Estate S.r.l (“FARE”) and Lamaro Appalti S.p.A. (“Lamaro”).
3) The assets were part of a non-performing loan portfolio, hence the Group had to purchase debt, shareholder loans and equity through separate transactions.
4) At the end of 2020, bank loan receivables were purchased and, in 2021, equity was purchased via shares and shareholder loans from the previous owners. Both are fully disclosed in the financial statements of CPI Italy 130 SPV S.r.l. for 2020; the acquisition of the selling shareholder loans in 2021 is noted as a post-closing event. Ultimately Muddy Waters is mixing up the numbers as they ignored the information provided across the two years, 2020 and 2021.

5 Clearly Stated in the Financial Statements (1)

Screenshot CPI Italy 130 SPV 2020 S.r.l financial statements

INFORMAZIONI DI NATURA QUALITATIVA

F.2 - Descrizione dell'operazione e dell'andamento della stessa

Il patrimonio separato è stato costituito in data 29 dicembre 2020 con l'acquisizione *pro soluto*, ai sensi e per gli effetti del combinato disposto dell'art. 1 e dell'art. 4 della Legge sulla Cartolarizzazione, dei seguenti crediti pecuniari (congiuntamente, i "Crediti Iniziali") riconducibili a:

- un contratto di finanziamento ipotecario concluso con Freccia Alata 2 S.r.l. Unipersonale sottoscritto il 27 dicembre 2006, come successivamente modificato e integrato, ceduto da BNP Paribas e Banca IFIS S.p.A. ad un prezzo pari ad Euro 15 milioni;
- un contratto di finanziamento ipotecario concluso con Peabody Lamaro Roma S.r.l. e sottoscritto il 6 giugno 2003, come successivamente modificato e integrato, ceduto da BNP Paribas, Banca IFIS S.p.A., Unione di Banche Italiane S.p.A., AMCO – Asset Management Company S.p.A., Banca Monte dei Paschi di Siena S.p.A. e Banca Carige S.p.A. ad un prezzo pari ad Euro 5 milioni.

La tabella sottostante riporta la situazione dei crediti alla Cut-off Date:

(valori in Euro)

Società Cedente (Originator)	Valore alla Cut-ff date 24/12/2020	Prezzo di cessione alla Cut-off date
BNP Paribas	36.222.657	9.302.094
Banca IFIS	35.872.657	9.135.787
BANCA Carige	327.469	171.408
UBI BANCA	1.674.504	876.488
AMCO	491.203	257.111
MPS	491.203	257.111
Valore netto contabile	**75.079.692**	**20.000.000**

Translation

INFORMATION OF A QUALITATIVE NATURE

F.2 – Description of the transaction and its development

Separate assets were established on 29 December 2020 with the acquisition without recourse, pursuant to and in accordance with the combined provisions of Article 1 and Article 4 of the Securitisation Law, of the following pecuniary receivables (collectively, the "Initial Receivables") relating to

- a mortgage loan agreement entered into with Freccia Alata 2 S.r.l. Unipersonale entered into on 27 December 2006, as subsequently amended and supplemented, and assigned by BNP Paribas and Banca IFIS S.p.A. at a price of €15 million;
- a mortgage loan contract entered into with Peabody Lamaro Roma S.r.l. and signed on 6 June 2003, as subsequently amended and supplemented, sold by BNP Paribas, Banca IFIS S.p.A., Unione di Banche Italiane S.p.A., AMCO - Asset Management Company S.p.A., Banca Monte dei Paschi di Siena S.p.A. and Banca Carige S.p.A. at a price of €5 million.

The table below shows the situation of the loans as of the Cut-off Date:

5 Clearly Stated in the Financial Statements (2)

Screenshot CPI Italy 130 SPV 2020 S.r.l financial statements

Si segnala che la Società in data 12 marzo 2021 ha finalizzato, in base a due contratti di cessione di crediti pecuniari, rispettivamente con (i) Freccia Alata Real Estate S.r.l., e (ii) Lamaro Appalti S.p.A., l'acquisto di crediti pecuniari - vantati nei confronti di Peabody Lamaro Roma S.r.l. Unipersonale e Freccia Alata 2 S.r.l. Unipersonale, e nei confronti di Millennium S.r.l. Unipersonale - derivanti da prestiti soci concessi per un corrispettivo complessivo pari ad Euro 8.538.610, a fronte di un GBV pari ad Euro 25.273.573. Come previsto contrattualmente nel *Second Bridge Loan Agreement*, il corrispettivo del prezzo è stato pagato direttamente dall'investitore tramite delega e su tale ammontare maturano interessi annui pari al 2,5%.

Translation

Subsequent Events

We note that on 12 March 2021, the Company finalised, under two assignment agreements with (i) Freccia Alata Real Estate S.r.l., and (ii) Lamaro Appalti S.p.A., respectively, the purchase of pecuniary receivables - claimed against Peabody Lamaro Roma S.r.l. Unipersonale and Freccia Alata 2 S.r.l. Unipersonale, and from Millennium S.r.l. Unipersonale - deriving from shareholder loans granted for a total consideration of €8,538,610, against a GBV of €25,273,573. As contractually provided for in the Second Bridge Loan Agreement, the consideration was paid directly by the investor by proxy and on this amount accrues annual interest of 2.5%.

5 Correct Reporting of a Good Deal

The facts continued

5) In 2020, we paid €20 million for a nominal of €75.1 million in receivables. In 2021, we paid €8.54 million for a nominal of €25.3 million in shareholder loans. In addition, €4.9 million was paid for shares. Other costs of €1.7 include insurance, fees and other transaction costs.

6) Through the transaction, CPIPG acquired land for costs of c. €35.3 million, substantially below the market price.

Bank Loans	Nominal Amount (€m)	Purchase Price (€m)
Against FA2	65.5	15.0
Against PLR	9.6	5.0
Total	75.1	20.0
Shareholder Loans	**Nominal Amount (€m)**	**Purchase Price (€m)**
FARE against FA2	1.1	1.1
FARE against PLR	2.0	2.0
Lamaro against Millennium	22.2	5.5
Total	25.3	8.6
Total Receivables	**100.4**	**28.6**
Equity		**Purchase Price (€m)**
FA2		3.6
PLR		1.2
Millennium		0.0
Total		4.8
Other payments (including transaction costs)		1.7
Total Costs		**35.3**

6 Les Mas du Figuier – Villa for Rent

The allegation

"Giving Rise to Concerns of Money Laundering Facilitated by Bondholder Money."
" ...the seller financed €4.0 million of the purchase, which strikes us as odd for a property of this type."

Our response

- Muddy Waters uses the term "money laundering" but fails to provide any factual evidence and tries to create an artificial linkage to the Panama Papers. This private transaction of Mr. Vítek took place in 2013. CPIPG purchased the entity (and the property) only in 2019.
- The €4 million seller financing (which was provided by the elderly French seller) was a perfect example of a good real estate deal. With subsequent bank financing, the asset was acquired by Mr. Vítek with no cash.

The facts

1) CPIPG has a long history of owning luxury properties for rent, although this is not our core business. Muddy Waters tries to discredit individuals (unrelated parties), scatter uncertainty and transmit a negative image of Mr. Vítek and CPIPG without any evidence.
2) The Panama Papers were published in 2016, three years after the purchase by Mr. Vítek. Hence, creating an alleged linkage to the Panama Papers or that Mr. Vítek should have known about the activities of any of the proxies at the time seems to us impossible and grossly misleading.
3) It is not unusual in real estate transactions to have the seller financing part of the purchase price, particularly as the seller was not able to find a better offer. The property was in a bad state and required significant investment, while we understand the seller was eager to monetise the property.

6 Les Mas du Figuier: Auditor Changes

The allegation

"Les Mas du Figuier (the entity) has lost its auditor TWO TIMES."

Our response

- Muddy Waters highlights that Les Mas du Figuier SASU changed in its Statutory Auditors in 2018 and 2020, indirectly suggesting that there were issues with the audit of the company.
- This is grossly misleading as the auditor changes as disclosed were simply administrative in nature.

The facts

1) As at January 2018, the Statutory Auditor and supplementary Statutory Auditor were Mr. Marc Contenti and Mr. Patrick Calvi, respectively. In June 2018, Mr. Marc Contenti retired and thus Mr. Patrick Calvi was appointed as the Statutory Auditor.
2) In May 2019, France passed the PACTE Act no. 2019-486[1], which aimed to remove obstacles to the growth and transformation of companies. Specifically, the PACTE Act raised the thresholds for the obligation to appoint a Statutory Auditor.
3) Les Mas du Figuier SASU did not exceed the thresholds as set by the PACTE law, i.e., no obligation to appoint a Statutory Auditor, and the term of the appointment ended in 2020. Thus, it was decided that no Statutory Auditor would be appointed going forward. This also represented annual cost savings.
4) Les Mas du Figuier SASU has always received an unqualified audit opinion for its annual financial statements throughout the years mentioned.

[1] *Source: Government of France, https://www.legifrance.gouv.fr/jorf/id/JORFTEXT000038496102/*

7 Pietroni Acquisition

The allegation

"After Vitek Couldn't Sell the Villa, He Stuffed CPI PG With It While Pocketing at Least €10 Million."
"CPIPG paid EUR 10.1 million while assuming tens of millions of EUR of debt on the property"

Our response

- At the end of November 2019, CPIPG acquired Pietroni s.r.o, a company owning luxury properties located in southern France and CPIPG shares.
- CPIPG paid €1 for the acquisition, not the alleged €10.1 million, with net identifiable assets of €25.8 million. The transaction was fully described and disclosed in the financial statements.

The facts

1) CPIPG acquired net assets of €25.8 million (assets of €71.4 million less liabilities of €45.6 million) for a consideration of €1 from our majority shareholder, classified as a capital contribution. The assets consisted of French residential properties and CPIPG shares.
2) The value of the properties was determined by independent valuers at the acquisition, while the share value was determined based on the latest EPRA NAV per share at the time.
3) The acquired liabilities included €10.1 million of payables to the Group's majority shareholder, which were considered in the net identifiable asset calculation and subsequently settled.

8 French Asset Valuations

The allegation

"Vitek Clearly Screwed CPI PG Through Petroni – the Next Year (CPIPG Note: 2020), the Real Estate Was Impaired by €13.6 million."

Our response

- The value of both Les Mas du Figuier and SCP Reflets remained stable between 2019 and 2020.
- CPIPG's investment strategy of acquiring selectively luxury residential properties has proved successful over the years across geographies with the assets available for rent whilst the Group benefits from the value growth potential of the assets.

The facts

1) As stated in the consolidated financial accounts of our subsidiary CPI FIM for 2020, the value of the three residential assets (Les Mas du Figuier and SCP Reflets) in France remained virtually unchanged: €35 million in 2019 and €34 million in 2020. The value of the assets subsequently increased to €36 million in the following year.
2) The properties are for rent: the apartment owned by SCP Reflets has been let to a private third-party tenant since August 2021. The other villas are available as vacation rentals.


Palais Maeterlinck

8 Conservative Valuation

The facts continued

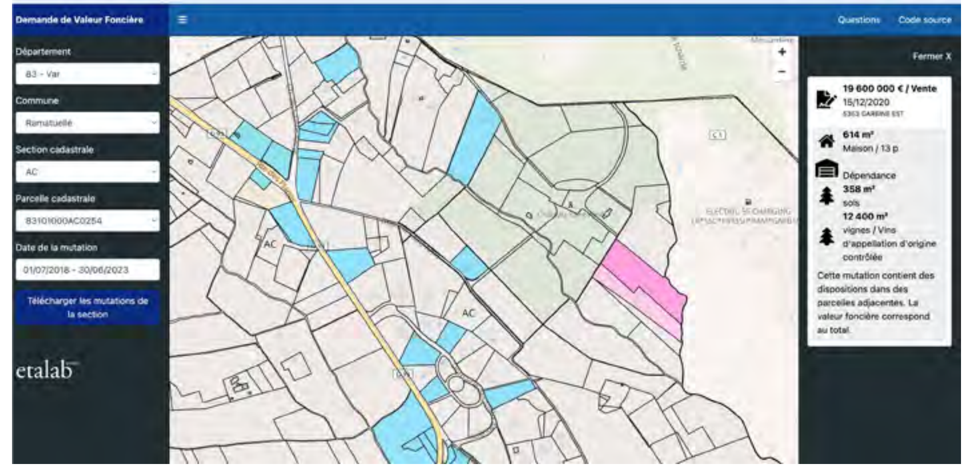
3) The value of CPIPG's property, Le Mas du Figuier, is conservative, considering the property's amenities, high and contemporary standard, location and spacious plot size. Transactions from the public land register support the valuation as two registered sales nearby demonstrate.

CPIPG Property	Total plot area (m²)	Total floor area (m²)	Value (€million)	Value per m² (€)
Le Mas du Figuier	23,599	780	23.4	30,000

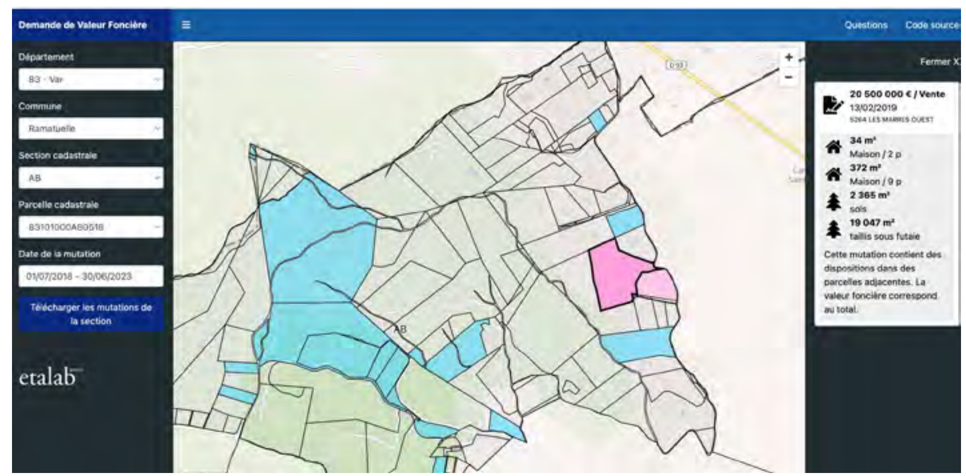
Public Comparables	Total plot area (m²)	Total floor area (m²)	Value (€ million)	Value per m² (€)
Garbine Est	12,758	614	19.6	31,922
Les Marres Quest	21,412	406	20.5	50,492

Source: etalab

Screenshot Garbine Est



Screenshot Les Marres Quest



8 Conservative Valuation

The facts continued

4) The value of the duplex apartment in Palais Maeterlinck is in line with the market, considering the apartment's spacious size and excellent conditions with a prime panoramic view over the Mediterranean.

CPIPG Property	Total plot area (m²)	Total floor area (m²)	Value (€million)	Value per m² (€)
Palais Maeterlinck	504	504	8.6	17,000

Public Comparables	Total plot area (m²)	Total floor area (m²)	Value (€ million)	Value per m² (€)
28 Comics Maurice	360	360	6	16,666
11 Cap de Nice	1,420	200	3.9	19,400

Source: etalab

Screenshot 28 Comics Maurice Maeterlinck

Screenshot 11 Av Cap de Nice

8 Valuations Remained Stable between 2019 and 2020

Screenshot CPI FIM Consolidated financial statements for the financial year 2020 and 2021

CPI FIM

The following table shows the carrying value of the Group's property portfolio as at 31 December 2020 and 31 December 2019:

PROPERTY PORTFOLIO as at 31 December 2020	No of properties	No. of units	GLA thousand sqm	Office € million	Residential € million	Industry and logistics € million	Development € million	Land bank € million	PP value € million	PP value %
Czech Republic	4	--	64	131	--	2	--	604	737	54%
Poland	4	--	157	584	--	--	--	0.4	584	43%
France	--	3	--	--	34	--	--	--	34	2%
Italy	--	5	--	--	12	--	--	--	12	1%
The GROUP	8	8	221	715	46	2	--	604	1,367	100%

PROPERTY PORTFOLIO as at 31 December 2019	No of properties	No. of units	GLA thousand sqm	Office € million	Residential € million	Industry and logistics € million	Development € million	Land bank € million	PP value € million	PP value %
Czech Republic*	4	--	17	22	--	2	59	492	575	48%
Poland	4	--	157	567	--	--	--	0.4	567	48%
France	--	3	--	--	35	--	--	--	35	3%
Italy	--	5	--	--	16	--	--	--	16	1%
The GROUP	8	8	174	589	51	2	59	492	1,193	100%

*Asset held for sale included

https://www.cpipgdata.com/cpifimsa_com/pdf/CPI_FIM_MR_2020_combined.pdf p. 16

CPI FIM

The following table shows the carrying value of the Group's property portfolio as at 31 December 2021 and 31 December 2020:

PROPERTY PORTFOLIO as at 31 December 2021	No of properties	No. of units	No. of hotel rooms	GLA thousand sqm	Office € million	Residential € million	Industry and logistics € million	Hotel € million	Retail € million	Land bank € million	PP value € million	PP value %
Czech Republic	2	--	--	9	26	--	--	--	2	866	894	56%
Poland	4	--	--	157	614	--	--	--	--	0.4	614	39%
Italy	1	5	97	--	--	25	--	21	--	--	46	3%
France	--	3	--	--	--	36	--	--	--	--	36	2%
The GROUP	7	8	97	166	640	61	--	21	2	866	1,590	100%

PROPERTY PORTFOLIO as at 31 December 2020	No of properties	No. of units	No. of hotel rooms	GLA thousand sqm	Office € million	Residential € million	Industry and logistics € million	Hotel € million	Retail € million	Land bank € million	PP value € million	PP value %
Czech Republic	4	--	--	64	131	--	2	--	--	604	737	54%
Poland	4	--	--	157	584	--	--	--	--	0.4	584	43%
France	--	3	--	--	--	34	--	--	--	--	34	2%
Italy	--	5	--	--	--	12	--	--	--	--	12	1%
The GROUP	8	8	--	221	715	46	2	--	--	604	1,367	100%

https://www.cpipgdata.com/cpifimsa_com/pdf/CPI_FIM_MR_2021.pdf p. 16

9 CPIPG Shares: Listing Provides High Transparency

The allegation

"Given that Vitek is constantly issuing himself CPI PG shares and then having CPI PG buy them back at a premium, the whole exercise strikes us as slightly absurd. With the valuations seemingly being so arbitrary, Vitek and CPI PG might as well conduct these transactions with Pokeman trading cards, VitekCoin, or some other pointless asset.."

Our response

- While CPIPG is a closely held company, we have always been proud of our listing, which provides high transparency to our stakeholders, following regulatory practices and disclosure standards.
- It is only natural that equity investors are able to receive returns on their investment. As CPIPG does not pay dividends, share buybacks are the sole form of shareholder distributions in which every CPIPG shareholder is able to participate.
- Share issuance and buyback prices have been the same within financial years.

The facts

1) CPIPG's shares are barely traded, with 136k shares traded in 2023, according to Bloomberg (0.001% of the outstanding). Essentially, the only liquidity in the shares is provided through share buybacks by CPIPG.
2) As the Group became an investment grade-rated international bond market issuer with a stated financial policy, distributions were linked to a percentage of FFO I.
3) Beginning in 2021, as CPIPG's equity investor base expanded, CPIPG adapted our distribution policy to set share buyback prices at an objective, standardised and widely-used measure of EPRA NRV per share.

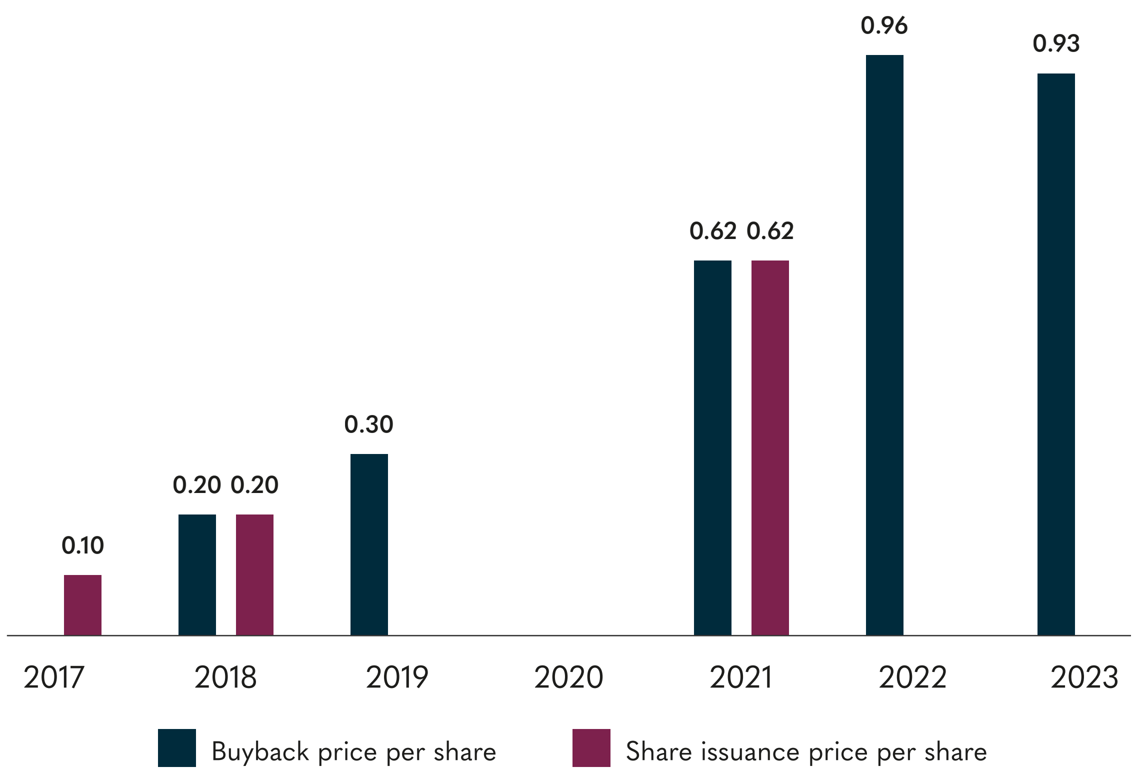
Warsaw Spire, Poland

9 Illiquid Stock, Fairly Priced

The facts continued

4) There has been no pricing difference between the price of share buybacks and share issuances within a financial year as presented in the years 2018 with both issuance and share buyback price at €0.20 per share and in 2021 with both issuance and share buyback price at €0.62 per share.

Share buyback and issuance pricing (€)



CPIPG share price and trading volume evolution

(2023: 136k traded, or 0.001% of c. 8.7 billion shares outstanding)

Source: Bloomberg