CREDIT OPINION

30 July 2024

Update

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RATINGS

CPI Property Group

Domicile	Luxembourg
Long Term Rating	Ba1
Type	LT Corporate Family Ratings
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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CPI Property Group

Update following downgrade to Ba1

Summary

We downgraded CPI to Ba1 with a negative outlook on July 26 due to weak credit metrics alongside execution risks to remove structural challenges in the group.

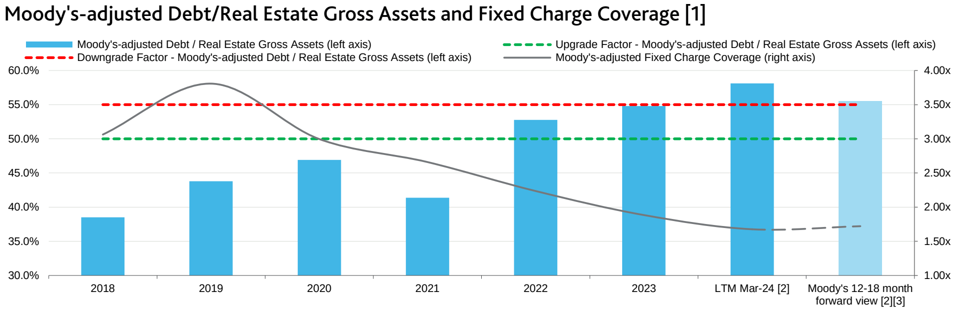
CPI's business profile continues to supports it credit quality. CPI's scale and quality of its operations result in solid operating performance despite structurally negative trends especially in the office sector. The company was able to execute the first part of its disposal plan in a difficult transaction market. Further disposals are the key element to accomplish the management's goal of delevering the company and generating liquidity.

Credit metrics continue to position CPI weakly in the Ba1 rating category. Moody's-adjusted debt/asset will be above 55% in the next 12-18 months, while interest cover will be in the 1.6-1.8x range. CPI's weighted average cost of debt will continue to increase with refinancings and the shoring up of liquidity to tackle refinancings mainly focusing on 2026 and 2027. The increasing leverage incorporates the loss of equity credit from hybrids following the downgrade below investment grade. Structural challenges currently exist from a non-full ownership of by now the largest part of CPI's total asset base via Immofinanz, the minority disposal in Poland, and its investment in Globalworth. CPI has announced the goal to simplify the corporate structure with the potential squeeze out of minorities at S-Immo and an assessment of a potential combination with Immofinanz. We will monitor the progress CPI makes on shoring up liquidity for 2026 maturities, improve credit metrics, dispose assets and address some of the structural challenges.

Exhibit 1

Immofinanz and S IMMO acquisition weakened leverage and fixed coverage

Moody's-adjusted Debt/Real Estate Gross Assets and Fixed Charge Coverage [1]



[1] All ratios are based on adjusted financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations
[2] Metrics in LTM Mar-24 and Moody's forward view include the reclassification of hybrid istruments as full debt under Moody's definitions
[3] This represents Moody's forward view, not the view of the issuer. The forward view is on a fully consolidated basis. It includes an adjustment of €250 million linked to the minority stake disposal in Polish office and retail portfolio
Source: Moody's Financial Metrics™ and Moody's Ratings forecasts

Credit strengths

- Large, diversified and good-quality portfolio
- Solid operating performance despite economic and structural headwinds
- Management's focus on commitment to reduce leverage
- Material volumes of disposals in a difficult market environment

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
- Structural demand declines in the office sector and moderate macroeconomic growth
- Tighter funding environment and high cost of debt
- Limited shareholder support
- Complex group structure

Rating outlook

The negative outlook reflects a combination of execution risks on the ongoing disposals required to deleverage the capital structure, address upcoming refinancing needs and resolving some of the structural challenges of the group with relatively weak credit metrics for the Ba1 rating rating also following the loss of equity credit of hybrids post downgrade per Moody's Hybrid Equity Credit methodology.

Factors that could lead to an upgrade

Positive rating pressure is less likely at the moment given the negative outlook but can develop if:

- CPI succeeds to simplify the group structure enabling group-wide liquidity and credit management and retains a high amount of unencumbered assets
- Moody's-adjusted debt/assets reduces below 50%
- Moody's-adjusted fixed charge cover sustains above 2.25x

Any upgrade considerations would test the metrics assuming 50% equity credit for hybrids.

Factors that could lead to a downgrade

Negative rating pressure can develop if:

- Failure to retain sufficient liquidity, including ensuring intra-group liquidity flows and sufficient bankable unencumbered property assets
- Operating performance deteriorates
- Failure to deliver disposals or other measures to enable a more sustainable capital structure and interest cover
- Moody's-adjusted debt/assets remain well above 55%
- Moody's-adjusted fixed charge cover fails to remain above 1.8x in 2024 and improve towards 2x thereafter

A notching down of senior unsecured ratings from the CFR can occur if meaningful further unencumbered assets get pledged as collateral under secured loans, despite the presence of loss-absorbing hybrid capital.

Key indicators

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

	2018	2019	2020	2021	2022	2023	LTM Mar-24		Moody's 12 - 18 month forward view [3]
							Hybrids with 50% Debt Treatment	Hybrids with 100% Debt Treatment	
Real Estate Gross Assets (in $ millions)	9,315	11,860	14,440	16,340	25,103	24,225	23,612	23,612	21,000 - 22,000
Unencumbered Assets / Gross Assets	66.0%	69.4%	68.8%	69.4%	53.5%	46.9%	46.4%	46.4%	35.0% - 39.0%
Total Debt + Preferred Stock / Gross Assets	38.5%	43.8%	46.9%	41.4%	52.8%	54.8%	54.4%	58.1%	53.0% - 58.0%
Net Debt / EBITDA	11.5x	13.3x	14.9x	15.2x	20.5x	15.2x	14.7x	15.8x	13.0x - 15.0x
Secured Debt / Gross Assets	12.9%	9.6%	11.9%	9.7%	19.4%	23.9%	23.9%	23.9%	23.0% - 26.0%
Fixed Charge Coverage	3.1x	3.8x	3.0x	2.7x	2.2x	1.9x	1.8x	1.7x	1.6x - 1.8x

[1] All ratios are based on adjusted financial data and incorporate our Global Standard Adjustments for Non-Financial Corporations
[2] Periods are financial year-end unless indicated. CPI Property Group's financial year ands on 31 December. LTM = Last Twelve Months
[3] This represents Moody's forward view, not the view of the issuer. The forward view is on a fully consolidated basis. It includes an adjustment of €250 million linked to the committed minority stake disposal in Polish office and retail portfolio
Source: Moody's Financial Metrics™ and Moody's Ratings forecasts

Profile

As March 2024, CPI Property Group (CPI) owned a diversified and good-quality real estate portfolio worth €19.2 billion. The company's properties in Central Europe (CE) account for 67% of its portfolio. The portfolio's annualised net rental income is around €754 million in 2023, along with additional net income from hotel operations.

The company's portfolio split by value as of 31 March 2024 was 46% office, 25% retail, 7% residential, 5% hotels and 17% other assets, including land bank, developments, and industry and logistics spaces.

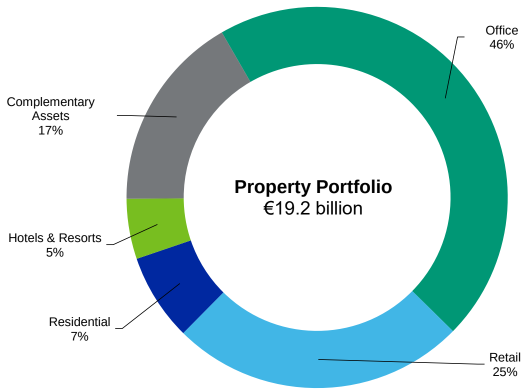
The company is listed on the Frankfurt Stock Exchange, with a market capitalisation of €7.1 billion as of 25 July 2024. Radovan Vitek holds around 89.3% of CPI's shares. Other shareholders include Clerius Properties, an affiliate of Apollo Funds that holds a 4.5% stake.

Detailed credit considerations

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

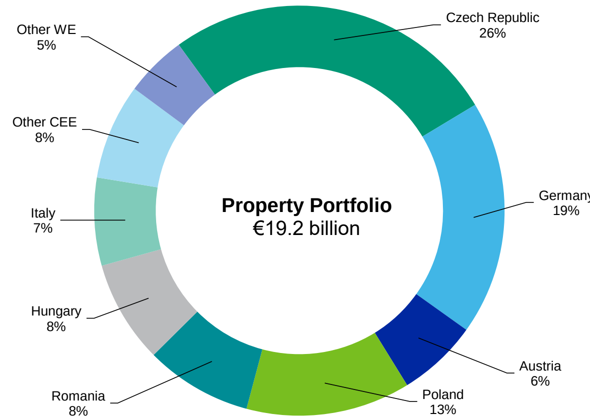
CPI owns a large, widely diversified, good quality asset portfolio supporting a strong business profile assessment. The company operates across several asset classes and in multiple jurisdictions, with local management teams, resulting in a good market position in a number of markets CPI operates in. 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 2024



Source: Company Presentation

Exhibit 4
Property portfolio value split by geography
As of 31 March 2024

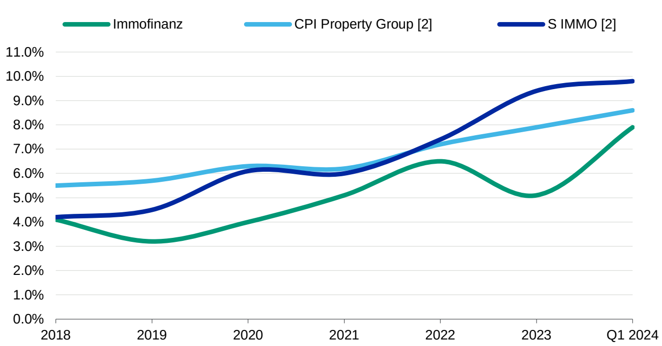


Source: Company Presentation

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

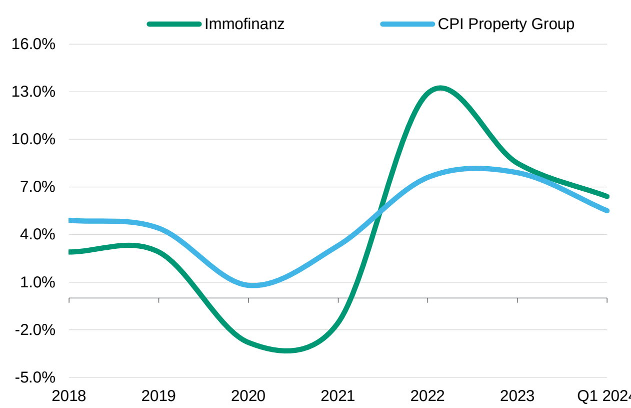
CPI's operating performance has been solid despite structural and macroeconomic challenges. Like-for-like rental income growth remains solid at 5.5% in Q1 2024 (after +7.9% in 2023) according to the company, which was helped by meaningful lease indexation and asset diversification in different operational cycles, next to successful leasing. Total portfolio vacancy continues to increase reaching 8.6% in Q1 2024 from 7.9% in 2023, 7.2% in 2022, and 6.2% in 2021, largely stemming from increased vacancy in the office portfolio especially in Berlin, Prague, and Budapest. This performance needs to be looked at in the context of structural challenges and tenants' churn in both the office and the retail segment. Economic growth will be low to moderate in most of CPI's countries.

Exhibit 5
Vacancy has increased across CPI Property Group, Immofinanz, and S IMMO in Q1 2024
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 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 €8.8 billion as of March 2024, with a strong presence in cities like Berlin, Warsaw, Prague, and Vienna. The good-quality portfolio retains a solid level of occupancy while we see recent occupancy declines as a consequence of structural changes in the sector that will prevail. The portfolio benefits from solid credit-quality tenants from diverse industries, providing adequate rental income visibility and a like-for-like rental growth of +6.5% in Q1 2024.

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 97.0% as of March 2024.

The company's €1.4 billion **residential portfolio** is dominated by the Czech and German portfolio, together accounting for 77% of CPI's residential property portfolio. The Czech portfolio is the second largest in the Czech Republic, valued at €910 million as of March 2024. CPI disposed parts of its German residential activities, with €189 million remaining as of March 2024. The remaining assets are spread across the UK, France, Italy and Austria.

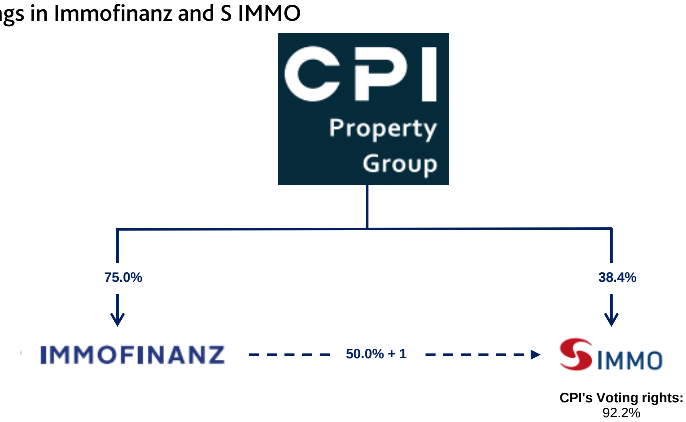
CPI owns and operates a **hotel portfolio** valued €1 billion as of March 2024 that caters to different hospitality segments addressing touristic and business needs. Hotel net income recovered from the pandemic driven by a recovery in travel demand and materialized economies of scale. CPI disposed larger hotels recently, reducing the relevance in the group.

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

Structural challenges currently exist from a non-full ownership of by now the largest part of CPI's total asset base via Immofinanz, the minority disposal in Poland, and its investment in Globalworth. CPI has announced the goal to simplify the corporate structure with the potential squeeze out of minorities at S-Immo and an assessment of a potential combination with Immofinanz. The key credit aspect is to maintain financial flexibility where currently CPI only has partial ownership over a large part of its asset base. 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. The upstream of cash is crucial to address large unsecured maturities at CPI Property Group level from 2026 onwards.

Exhibit 7

CPI Property Group's shareholdings in Immofinanz and S IMMO



As of 31 March 2024

Source: Company

Indirect real estate investments and joint ventures (JVs) — such as the one formed with Aroundtown to jointly control Globalworth — , as well as the structured minority investment in its Polish platform, lead to lower amount of control and access to company assets.

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

CPI is planning to delever its balance sheet through continued significant disposal activity. While disposals executed in the last 18 months have not contributed to a significant improvement in credit metrics, we expect the next set of disposals of existing properties and residential developments for sale to result in positive free cash flows despite ongoing high capital spending, hence allowing deleveraging. Further disposals are the key element to accomplish the management's goal of deleveraging the company and generating liquidity. Our projections assume €1.5-1.6 billion of disposals in 2024 followed by €600 million in 2025, which are key both from a capital structure and liquidity management perspective.

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 refinancing at current funding rates will particularly affect 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 challenge credit quality

After the downgrade, the hybrid instruments lose equity credit as per Moody's Hybrid Equity Credit methodology. Consequently Moody's-adjusted debt/asset will be above 55% in the next 12-18 months. This projection incorporates the positive impact of disposal on leverage, continued capital spending, as well as some further mid single digit value declines.

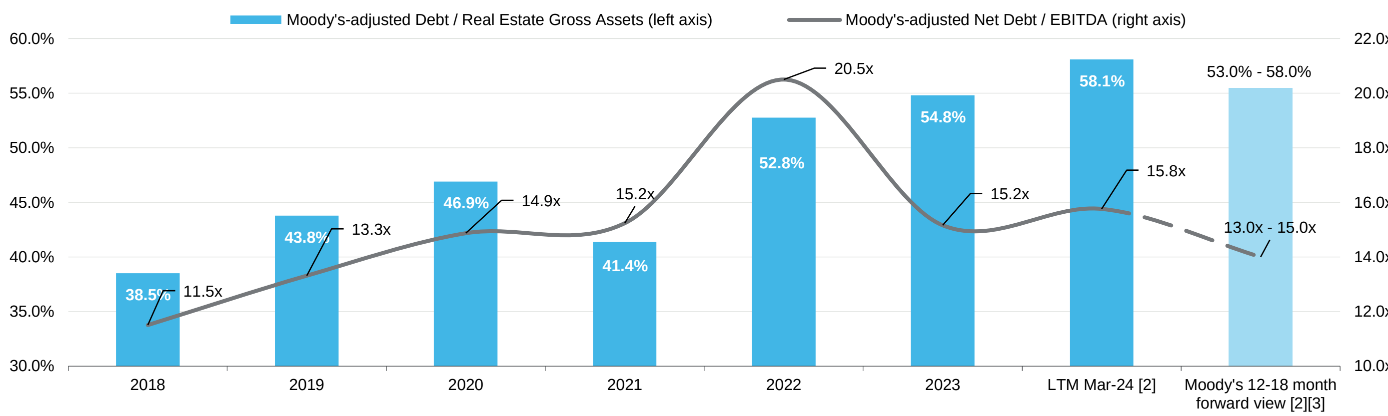
We also incorporate a debt adjustment for CPI's minority share disposal in Poland as we see the transaction more akin a debt-like structure. The transaction does not change our view on the company's total leverage position, and the economic implications of the transactions are not reflected in fully consolidated financials. Reported assets and earnings are inflated relative to the cash flow that is available to service the company's debt.

Interest cover will be in the 1.6-1.8x range driven by a combination of debt repayments from disposals and higher cost of refinancing. 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. Higher hybrid expenses will only become relevant in 2026. CPI's weighted average cost of debt will continue to increase with refinancings and the shoring up of liquidity to tackle 2026 and 2027 refinancings. The company also communicated an amended ICR target of above 3.0x as per company definition, which would require material debt reduction over time.

Exhibit 8

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

Moody's-adjusted Net Debt/EBITDA and Fixed Charge Coverage [1]



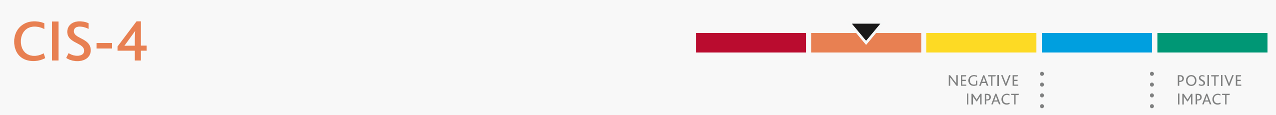
[1] All ratios are based on adjusted financial data and incorporate our Global Standard Adjustments for Non-Financial Corporations
[2] Metrics in LTM Mar-24 and Moody's Forward View include the reclassification of hybrid instruments as full debt under Moody's definitions
[3] This represents Moody's forward view, not the view of the issuer. The forward view is on a fully consolidated basis. It includes an adjustment of €250 million linked to the committed minority stake disposal in Polish office and retail portfolio
Source: Moody's Financial Metrics™ and Moody's Ratings forecasts

Access to capital markets is very expensive at this point. The company has recently issued €500 million senior unsecured notes at a 7% coupon maturing in May 2029, which is unsustainable in the longer term but reopens the debt capital market for the firm. Given unencumbered assets are finite and the total debt size in the group that is less digestible in its entirety in the bank market, CPI will need continued unsecured debt at more reasonable prices to ensure a sustainable long term funding structure.

ESG considerations

CPI Property Group's ESG credit impact score is CIS-4

Exhibit 9
ESG credit impact score



ESG considerations have a discernible impact on the current rating, which is lower than it would have been if ESG risks did not exist. The negative impact of ESG considerations on the rating is higher than for an issuer scored CIS-3.

Source: Moody's Ratings

CPI's **CIS-4** indicates the credit rating is lower than it would have been if ESG risk exposures did not exist. The score mainly addresses negative implications of the company's historic high appetite for growth through largely debt-funded acquisitions that resulted in increased leverage and a complex group structure, as well as governance risks associated to concentrated ownership.

Exhibit 10
ESG issuer profile scores

Source: Moody's Ratings

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-4: CPI's governance risk exposure stems from aggressive historic largely debt-funded growth resulting in increased leverage as well as from a 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 as well as other portfolios.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.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

We expect CPI to maintain an adequate liquidity profile in the next 12 to 18 months. As of March 2024, the company has access to €920 million cash and cash equivalents (out of which €281 million at CPI level, €289 million at Immofinanz level, and €351 million at S IMMO level). CPI has drawn €460 million of its €700 million revolving credit facility (RCF) due in 2026, and had access to €100 million fully undrawn RCF at Immofinanz level.

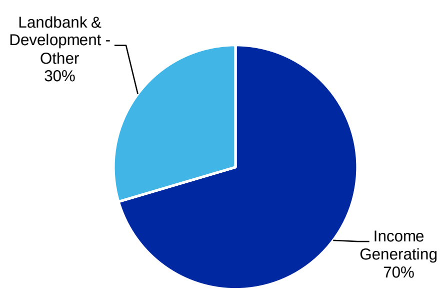
Since March 2024, the company has issued €500 million senior unsecured notes, disposed of a 49% common equity stake in a company owning office properties and retail assets in Poland for €250 million, and completed the disposal of several assets. CPI Property Group used part of the proceeds to fully repay its bridge loan related to the acquisition of S IMMO and repay the outstanding revolving credit facility.

Together with funds from operations (estimated around €250 million) and material net proceeds from disposals (assuming CPI can upstream cash from Immofinanz and S IMMO), CPI can cover capital spending needs of €300-400 million per year, upcoming debt maturities, and planned share buybacks / dividends comfortably in 2024 and 2025.

Starting 2026, the company will face about €2 billion of debt maturities annually, partially secured loans and partially unsecured debt. The majority of bond maturities starting 2026 are on the CPI group level, while loan maturities are largely on Immofinanz/S Immo level in 2024 and 2025. CPI has been successful rolling secured debt given its asset performance, banking relationships and moderate asset level leverage.

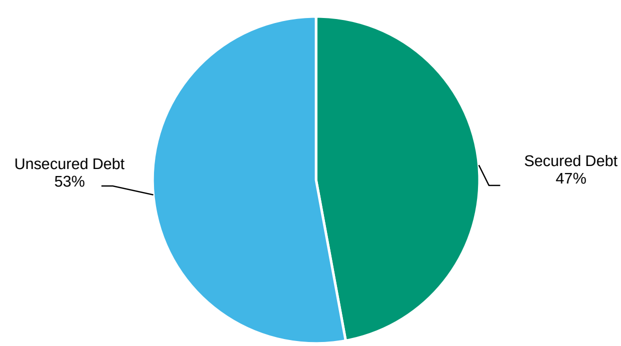
Given larger maturities in particular on the unsecured side starting 2026, the ability to upstream cash from Immofinanz and S IMMO, access to debt capital, and the retention of a large unencumbered asset base are increasingly relevant rating considerations. CPI has indicated that simplifying its group structure is a future focus for the group with the potential squeeze out of minorities at S-Immo and an assessment of a potential combination with Immofinanz.

Exhibit 11
Combined unencumbered asset base mainly located in the CEE region
in % of unencumbered assets portfolio



As of 31 March 2024
Source: Company Presentation

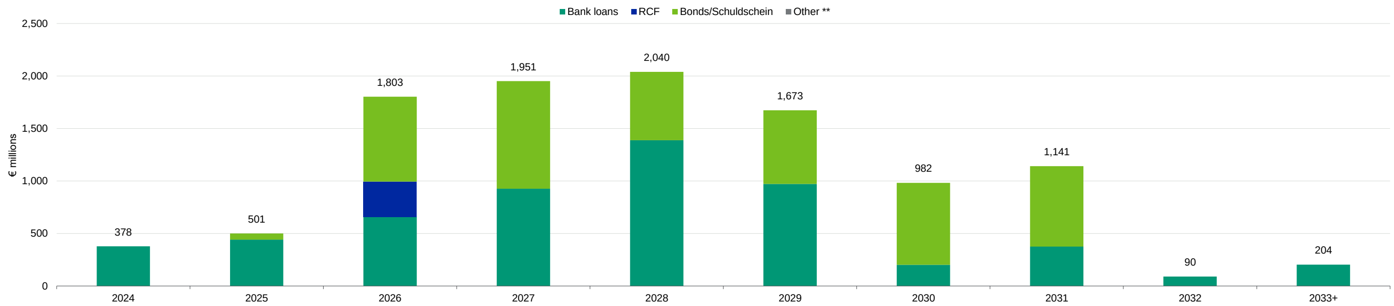
Exhibit 12
Unsecured debt remains the main source of debt capital structure, potentially changing with more secured debt



As of 31 March 2024
Source: Company Presentation

Exhibit 13

Debt maturity profile with material maturities starting 2026



As of 31 March 2024, proforma for the full repayment of bridge facilities and the issuance of €500 million bond due 2029

Source: Company Presentation

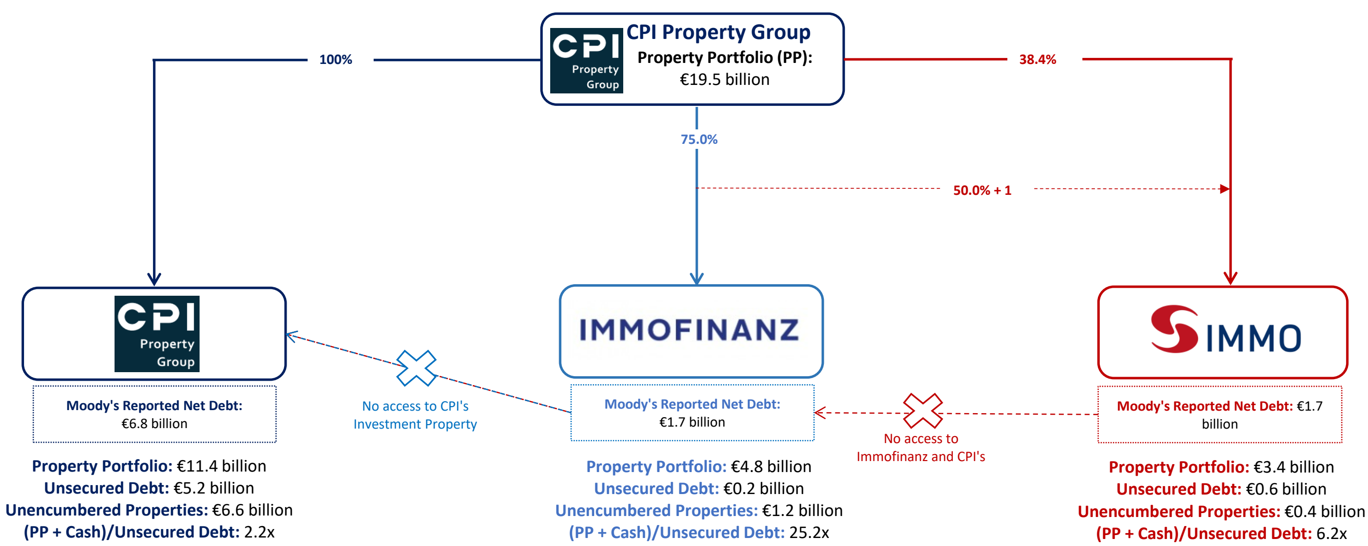
Structural considerations

The (P)Ba1 senior unsecured rating of the EMTN programme and the Ba1 rating of the senior unsecured notes issued under the programme are in line with CPI's Ba1 corporate family 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. We expect CPI's majority class of debt to stay unsecured by a relatively small margin compared to secured debt in the next 12-18 months. The subordinated notes issue by CPI provide structural protection for senior unsecured noteholders. A rising proportion of secured debt in CPI's capital structure could result in a down-notching of the senior unsecured rating.

The (P)Ba3 junior subordinate rating of the EMTN programme and the Ba3 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. After the downgrade to sub-investment grade, the junior subordinate hybrid notes no longer qualify for 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.

Immofinanz and S IMMO are 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. Immofinanz is considering a public offer for the remaining shares in S-Immo as a first step to simplify the group structure and a combination of CPI and Immofinanz is being considered. The upstreaming of cash / disposal proceeds to the CPI group level is a relevant consideration for the rating. 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 14
Adequate coverage to unsecured creditors within the group [1][2]
As of 31 December 2023



[1] Unencumbered Investment Property 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 principal methodology used in these ratings was the REITs and Other Commercial Real Estate Firms rating methodology.

The scorecard-indicated outcome for the 12 months that ended 31 March 2024 and the forward view are both in line with the assigned rating.

Exhibit 15
Rating factors
CPI Property Group

REITs and Other Commercial Real Estate Firms [1][2][3]	Current LTM 03/31/2024		Moody's 12-18 month forward view As of July 2024 [4]	
Factor 1 : Scale (5%)	**Measure**	**Score**		
a) Gross Assets (USD Billion)	$23.6	Aa	$21.0 - $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	46.4%	Ba	35.0% - 39.0%	B
Factor 4 : Leverage and Coverage (45%)				
a) Total Debt + Preferred Stock / Gross Assets	58.1%	Ba	53.0% - 58.0%	Ba
b) Net Debt / EBITDA	15.8x	Ca	13.0x - 15.0x	Ca
c) Secured Debt / Gross Assets	23.9%	Ba	23.0% - 26.0%	Ba
d) Fixed-Charge Coverage	1.7x	B	1.6x - 1.8x	Ba
Rating:				
a) Indicated Outcome from Scorecard		Ba1		Ba1
b) Actual Rating Assigned				Ba1

[1] All ratios are based on "Adjusted" financial data and incorporate Moody's Global Standard Adjustments for non-financial corporations
[2] As of the last twelve months ended on 31 March 2024
[3] Metrics in LTM Mar-24 and Moody's Forward View include the reclassification of hybrid istruments as full debt under Moody's definitions
[4] This represents Moody's forward view, not the view of the issuer. The forward view is on a fully consolidated basis. It includes an adjustment of €250 million linked to the committed minority stake disposal in Polish office and retail portfolio
Source: Moody's Financial Metrics™ and Moody's Ratings forecasts

Ratings

Exhibit 16

Category	Moody's Rating
CPI PROPERTY GROUP	
Outlook	Negative
Corporate Family Rating	Ba1
Senior Unsecured -Fgn Curr	Ba1
Senior Unsecured -Dom Curr	Ba1
Jr Subordinate	Ba3
CPI HUNGARY INVESTMENTS KFT.	
Outlook	Negative
Bkd Senior Unsecured -Dom Curr	Ba1

Source: Moody's Ratings

Appendix

Exhibit 17

Peer Comparison [1][2]

CPI Property Group

(in USD million)	CPI Property Group Ba1 Negative			Citycon Oyj Ba1 Negative			Entra ASA Baa3 Stable			Castellum AB Baa3 Stable		
	FYE Dec-22	FYE Dec-23	LTM Mar-24 [3]	FYE Dec-22	FYE Dec-23	LTM Mar-24	FYE Dec-22	FYE Dec-23	LTM Mar-24	FYE Mar-21	FYE Mar-22	LTM Sep-23
Real Estate Gross Assets	25,103	24,225	23,612	4,633	4,525	4,763	8,334	7,215	6,541	16,763	15,360	14,365
Amount of Unencumbered Assets	53.5%	46.9%	46.4%	98.8%	58.3%	47.1%	82.8%	80.4%	83.2%	54.2%	44.7%	45.0%
Debt / Real Estate Gross Assets	52.8%	54.8%	58.1%	49.6%	60.3%	55.4%	49.8%	53.9%	53.9%	47.8%	44.1%	44.1%
Net Debt / EBITDA	20.5x	15.2x	15.8x	12.6x	12.4x	11.8x	14.7x	13.6x	13.1x	13.9x	10.2x	10.1x
Secured Debt / Real Estate Gross Assets	19.4%	23.9%	23.9%	0.0%	8.2%	12.2%	8.2%	10.5%	0.0%	18.4%	16.2%	17.0%
EBITDA / Fixed Charges (YTD)	2.2x	1.9x	1.7x	2.6x	2.6x	2.4x	2.6x	1.8x	1.8x	3.4x	2.7x	2.8x

[1] All figures and ratios are based on adjusted financial data and incorporate our Global Standard Adjustments for Non-Financial Corporations
[2] Periods are financial year-end unless indicated. CPI Property Group's financial year ands on 30 December. LTM = Last Twelve Months. RUR* = Ratings under Review, where UPG = for upgrade and DNG = for downgrade.
[3] Metrics in LTM Mar-24 include the reclassification of hybrid instruments as full debt under Moody's definitions
Source: Moody's Financial Metrics™

Exhibit 18

Moody's-adjusted debt reconciliation [1][2]

CPI Property Group

(in EUR million)	FYE Dec-18	FYE Dec-19	FYE Dec-20	FYE Dec-21	FYE Dec-22	FYE Dec-23	LTM Mar-24 [3]
As Reported Total Debt	2,868	4,084	4,853	5,133	11,612	11,221	10,868
Pensions	0	0	0	4	5	5	5
Hybrid Securities	271	543	685	806	792	793	1,601
Moody's Adjusted Total Debt	3,139	4,627	5,537	5,943	12,409	12,018	12,473
Cash & Cash Equivalents	(75)	(778)	(609)	(475)	(1,022)	(985)	(882)
Moody's Adjusted Net Debt	3,064	3,848	4,928	5,468	11,387	11,034	11,591

[1] All figures and ratios are based on adjusted financial data and incorporate our Global Standard Adjustments for Non-Financial Corporations
[2] Periods are financial year-end unless indicated. CPI Property Group's financial year ands on 30 December. LTM = Last Twelve Months. RUR* = Ratings under Review, where UPG = for upgrade and DNG = for downgrade.
[3] Metrics in LTM Mar-24 include the reclassification of hybrid instruments as full debt under Moody's definitions
Source: Moody's Financial Metrics™

Exhibit 19

Moody's-adjusted EBITDA reconciliation [1][2]

CPI Property Group

(in EUR million)	FYE Dec-18	FYE Dec-19	FYE Dec-20	FYE Dec-21	FYE Dec-22	FYE Dec-23	LTM Mar-24
As Reported EBITDA	793	854	506	1,710	963	(536)	(541)
Unusual Items - Income Statement	(527)	(565)	(205)	(1,352)	(425)	1,244	1,253
Non-Standard Adjustments	1	0	30	1	18	20	23
Moody's Adjusted EBITDA	266	289	331	359	555	728	735

[1] All figures and ratios are based on adjusted financial data and incorporate our Global Standard Adjustments for Non-Financial Corporations
[2] Periods are financial year-end unless indicated. CPI Property Group's financial year ands on 30 December. LTM = Last Twelve Months. RUR* = Ratings under Review, where UPG = for upgrade and DNG = for downgrade.
Source: Moody's Financial Metrics™

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