Issuer Filing Information

CPI Property Group

ISSUER FILING INFORMATION

Type of Information:	Issuer Filing Information
Date of Submission (DD/MM/YY)	2 April 2021
Issuer Name:	CPI Property Group
Name and Title of Representative:	Martin Němeček CEO and Managing Director
Address of Head Office:	40, rue de la Vallée, L-2661 Luxembourg, Grand Duchy of Luxembourg
Telephone:	+352 26 47 67 58
Contact Person:	Attorney-in-Fact: Seishi Ikeda, Attorney-at-law Hiroki Watanabe, Attorney-at-law Takuya Nomura, Attorney-at-law Baker & McKenzie (Gaikokuho Joint Enterprise) Address: Ark Hills Sengokuyama Mori Tower, 28th Floor 9-10, Roppongi 1-chome, Minato-ku, Tokyo, Japan Telephone: +81-3-6271-9900
Matters related to Financial Instruments Exchange Market, etc.:	Not applicable
Address of Website for Announcement:	https://www.jpx.co.jp/equities/products/tpbm/announcement/index.html

Notes to Investors:

1. TOKYO PRO-BOND Market is a market for professional investors, etc. (*Tokutei Toushika tou*) as defined in Article 2, Paragraph 3, Item 2(b)(2) of the Financial Instruments and Exchange Act of Japan (Law No. 25 of 1948, as amended, the "**Act**") (the "**Professional Investors, Etc.**"). Notes listed on the market ("**Listed Notes**") may involve high investment risk. Investors should be aware of the listing eligibility and timely disclosure requirements that apply to issuers of Listed Notes on the TOKYO PRO-BOND Market and associated risks such as the fluctuation of market prices and shall bear responsibility for their investments. Prospective investors should make investment decisions after having carefully considered the contents of this Issuer Filing Information.

2. Where this Issuer Filing Information (a) contains any false statement on important matters, or (b) lacks information on: (i) important matters that should be announced or (ii) a material fact that is necessary to avoid misleading content, a person who, at the time of announcement of this Issuer Filing Information, is an officer (meaning an officer stipulated in Article 21, Paragraph 1 of the Act (meaning a director of the board (*torishimari-yaku*), accounting advisor (*kaikei-sanyo*), company auditor (*kansa-yaku*) or executive officer (*shikkou-yaku*), or a person equivalent to any of these) (each an "**Officer**") of the issuer) that announced this Issuer Filing Information shall be liable to compensate persons who acquired the Notes for any damage or loss arising from the false statement or lack of information in accordance with the provisions of Article 21, Paragraph 1, Item 1 of the Act applied mutatis mutandis in Article 27-33 of the Act and the provisions of Article 22 of the Act applied mutatis mutandis in Article 27-34 of the Act. However, this shall not apply to cases where the person who acquired the Notes was aware of the existence of the false statement or the lack of information at the time of subscription for acquisition of the Notes. Additionally, the Officer shall not be required to assume the liability prescribed above, where he/she proves that he/she was not aware of, and was unable to obtain knowledge of, even with reasonable care, the existence of the false statement or the lack of information.

3. The regulatory framework for TOKYO PRO-BOND Market is different in fundamental aspects from the regulatory framework applicable to other exchange markets in Japan. Investors should be aware of the rules and regulations of the TOKYO PRO-BOND Market, which are available on the website of Japan Exchange Group, Inc.

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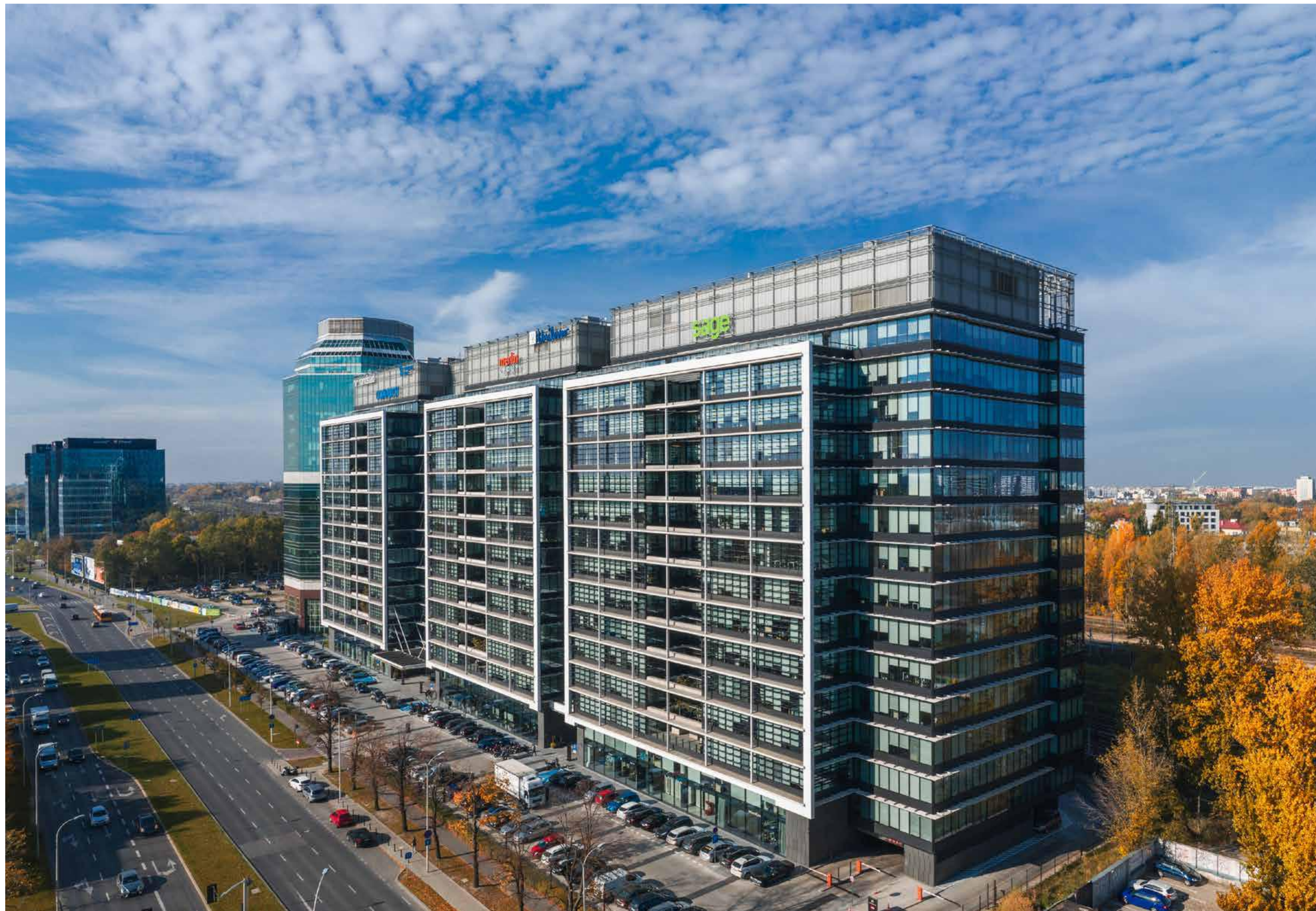
5. All prospective investors who consider purchasing the Notes of CPI Property Group issued or to be issued under the Program Information dated 25 September 2020 (as amended and/or supplemented, the "**Program Information**") (the "**Notes**") should read the Program Information and relevant Specified Securities Information (as amended, the "**Specified Securities Information**") before making an investment decision. Among other things, all prospective investors should be aware that the Notes are subject to certain selling restriction as set forth in the Program Information and the relevant Specified Securities Information.

CPI Property Group

2020 Management Report



On the cover:
Waldemarstraße, Berlin, Germany *photo: GSG Berlin © CHL*
Quadrio, Prague, Czech Republic
Eurocentrum, Warsaw, Poland

Zossener Straße 55–58, Berlin, Germany

photo: GSG Berlin © CHL

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Edward Hughes, Chairman of the Board

Letter from the Chairman

Dear stakeholders,

On behalf of the Board of Directors, I am delighted to present the 2020 management report of CPI Property Group ("CPIPG" or the "Group").

When CPIPG published our last management report in March 2019, COVID-19 lockdowns had just begun and the impact on the Group's business was unknown. Preparing for the worst and drawing on our experience from the 2008–2009 financial crisis, the CPIPG team prioritised tenants, liquidity, and cost management.

In many ways, COVID-19 was a live test for many elements of CPIPG's business. Office, retail, and hotel properties faced unprecedented restrictions and grappled with new pandemic realities. Because of COVID-19, the Group learned lessons and proved our capabilities in a way that no fire drill or planning session could ever replicate. Ultimately our teams, scale, diversification, high-quality assets and active asset management created a robust force which successfully buffered CPIPG from the worst elements of the COVID storm.

We believe in property and see property as a local business. At CPIPG, our assets are managed by people who live and breathe our markets. Unlike investors who "fly-in" management, border closures during COVID-19 had a minimal impact on our ability to deliver for tenants and stakeholders.

During 2020, CPIPG celebrated new milestones with regards to corporate governance. In December, just before his 50th birthday, our primary shareholder Radovan Vítek and his wife Marie retired from the Board of Directors. The board is grateful for Radovan's steadfast support and will continue to benefit from his wisdom. We are pleased to welcome Jonathan Lewis to the board; Jonathan is CPIPG's third independent non-executive member and brings enormous experience to the table.

CPIPG achieved many great things in 2020, and the team is excited to present our results to you. Thank you for your interest in our company.

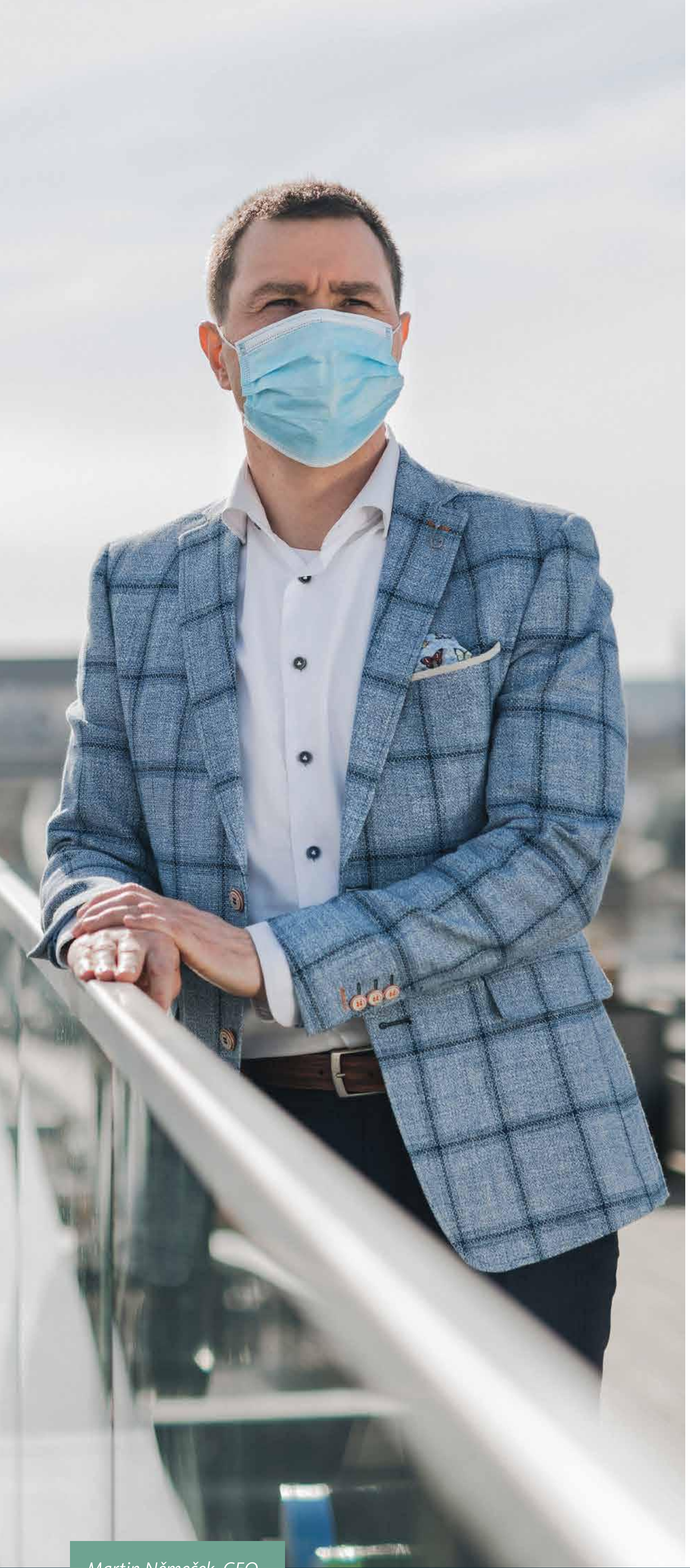
Sincerely,

Edward Hughes
Chairman of the Board

The CEO's message

CPIPG **strengthened** our business and balance sheet, resulting in many **great achievements** during the COVID-19 pandemic.

Martin Němeček, CEO



Martin Němeček, CEO

Dear stakeholders,

CPIPG entered 2020 on a positive note following record results in 2019. The Group's track record of growth continues to be based on the hard work of our teams and our stable family ownership.

CPIPG's high-quality and diversified portfolio was well-suited to a challenge like COVID-19. CPIPG owns a portfolio which benefits from diversification and leading positions across multiple segments and markets, with a solid tenant profile. Our business model is focused on local, hands-on asset and property management. Occupancy and rents across the portfolio are extremely stable because our markets are fundamentally strong. Recent acquisitions by the Group are primarily offices in key cities of the CEE region, where tenants and real estate markets have proven resilient during the outbreak. CPIPG has consistently maintained high levels of liquidity and is committed to our solid investment-grade credit ratings.

The bottom line: COVID-19 had a mild impact on CPIPG. Our portfolio continued to grow, with total assets reaching €11.8 billion and a property portfolio of €10.3 billion. We successfully completed office acquisitions in Warsaw and purchased a stake in Globalworth; the Group also selectively expanded in the UK and Italy. Net rental income and EBITDA both increased to €338 million, up about 15% from 2019. Higher levels of income came from acquisitions and organic rental growth of 0.8%, more than offsetting the impact of a sharp decline in hotel income and modest one-time COVID discounts provided to retail tenants.

Offices are 52% of CPIPG's property portfolio (vs. 46% in 2019), centred around leading positions in Berlin, Prague and Warsaw. Retail comprises 22% of the portfolio (vs. 24% in 2019), followed by residential (9%), hotels (7%) and complementary assets (11%). In each segment, CPIPG focuses on the key KPIs of rents, which continued to grow on a like-for-like basis at 0.8%, as well as occupancy, which was resilient at 93.7%. Occupancy was stable at 96.7% in our retail portfolio and increased in other segments such as residential. CPIPG is proud that we collected more than 95% of the Group's rent for 2020, with a collection rate near 100% in office and residential.

The Group is fortunate that our retail properties are primarily food-anchored, regional shopping centres and stable retail parks in the Czech Republic, where bricks-and-mortar retail dynamics remain solid. Essential retailers comprising around 50% of CPIPG's retail portfolio remained open during the pandemic, and many of them reported strong performance: occupancy in our Czech retail parks and hypermarkets increased to 100% during the year, and tenants reported higher turnovers than 2019. For those tenants that were closed for part of the year, support programmes extended by the Czech government were strong and consistent.

In total, CPIPG agreed €13.3 million of one-time rent discounts in 2020, equivalent to 3.6% of the Group's gross rental income, nearly all relating to retail units which were closed at times during 2020. Leasing activity continued apace across the portfolio, with new leases generally concluding a higher rent and a longer maturity. Overall, the Group managed to increase the weighted average lease term (WAULT) by 0.2 years, supported by lease extensions in Czech retail of around eight months for those tenants given one-time discounts.

COVID-19 also demonstrated the benefit of the Group operating our hotels. By quickly reducing operating and payroll costs by 50%, hotel income was only slightly negative in 2020. Relative to an average net income of €40 million between 2018–2019, we are confident that hotels will soon post better performance as COVID vaccines and other measures allow travel to resume.

The Group's maintenance CAPEX and development activities continued during the pandemic. CPIPG was proud to deliver the redevelopment of Bubenská 1 in Prague, plus new developments ZET.office in Nová Zbrojovka, Brno, and Prinzessinnenstraße and The Benjamin in Berlin. Overall capital expenditures declined by 10% as the Group delayed certain retail refurbishments and focused on cash retention.

Valuations were virtually unchanged, increasing 0.5% excluding FX effects versus 2019. In our diversified portfolio, the valuations were stable to positive in office, particularly Berlin, positive in residential, neutral to slightly negative in retail, negative in hotels and positive in landbank assets. The Group's net loan-to-value ratio (Net LTV) ended 2020 at 40.7%, which is a modest increase from 2019 due to acquisitions but well within our financial policy guidelines.

The Group's year-end liquidity was robust at €1.4 billion and included our undrawn €700 million revolving credit facility due in 2026, which was signed in the fourth quarter. During 2020, CPIPG issued about €1.3 billion of long-term senior unsecured bonds and more than €600 million of hybrids. Proceeds were used for acquisitions and to repay more than €800 million of senior bonds and €328 million of hybrids maturing or callable between 2022 and 2024, resulting in a meaningful extension of the Group's maturity profile.

Several of CPIPG's financing transactions in 2020 were green: we issued our first green bond in Sterling, became the first corporate issuer of green bonds in the Hungarian market, and successfully returned to the Euro green bond market in May. The Group is proud of our leadership in green bonds, which are a key feature of the Group's commitment to ESG.

Recently, CPIPG concluded our second group employee survey. We received more than 700 anonymous responses, plus some helpful and colourful comments. I am proud to report that 97% of our employees are proud to work for the company. We will listen to the suggestions and results of the survey and will take steps to further develop, motivate and retain a highly capable and diverse team.

CPIPG is optimistic about the pace of economic and consumer activity as vaccinations are rolled out. Retail shops and hotels should be early beneficiaries of pent-up savings. The Group believes people are eager to return to offices, after many months of video calls, to reclaim the creative spark provided by colleagues and collaboration. Against this backdrop, CPIPG expects to use our many advantages to explore selected acquisitions where long-term value can be captured, with a close eye on our financial policy commitments.

I am immensely proud of our team and remain grateful for the trust of our tenants, banks, bondholders and other stakeholders. We are optimistic that 2021 will be happier, healthier and more “normal” than 2020, but CPIPG is well-prepared for any challenges ahead.

Sincerely,

Martin Němeček

Key figures

95%
Collection rate before discounts

Increased rent, EBITDA and portfolio scale

€1.4 bn
Total available liquidity at the end of 2020

Central Tower, Warsaw, Poland

TOTAL ASSETS
€11.8 bn
+11% versus end of 2019

PROPERTY PORTFOLIO
€10.3 bn
+13% versus end of 2019

NET LTV
40.7%
+4.5 p.p. versus end of 2019
-1.8 p.p versus end of H1 2020

NET RENTAL INCOME
€338 m
+15% versus 2019

CONSOLIDATED ADJUSTED EBITDA
€338 m
+16% versus 2019

FUNDS FROM OPERATIONS (FFO)
€222 m
+1% versus 2019

OCCUPANCY
93.7%
-0.6 p.p. versus end of 2019

LIKE-FOR-LIKE RENTAL GROWTH
0.8%
versus 4.4% in 2019
(excl. one-time rent discounts)

WAULT
3.6 years
+0.2 years versus 2019

UNENCUMBERED ASSETS
70%
+0.3 p.p. versus end of 2019

NET INTEREST COVERAGE RATIO
5.4×
-1.8× versus 2019

EPRA NAV
€5.1 bn
+0.3% versus end of 2019

CREDIT RATINGS

Baa2
by Moody's

BBB
by Standard & Poor's

A-
by Japan Credit Rating Agency

CPIPG's diversified portfolio offers resilient income and superb long-term value potential.

David Greenbaum, CFO

City West, Prague, Czech Republic

Performance

		31 December 2020	31 December 2019	Change
Gross rental income	€ million	356	319	11.7%
Net rental income	€ million	338	294	14.7%
Net hotel income	€ million	(3)	40	(107.8%)
Total revenues	€ million	623	672	(7.3%)
Net business income	€ million	344	345	(0.2%)
Consolidated adjusted EBITDA	€ million	338	292	15.9%
Funds from operations (FFO)	€ million	222	220	1.3%
Net profit for the period	€ million	244	685	(64.4%)

Assets

		31 December 2020	31 December 2019	Change
Total assets	€ million	11,801	10,673	10.6%
Property portfolio	€ million	10,316	9,111	13.2%
Gross leasable area	m²	3,636,000	3,465,000	4.9%
Occupancy	%	93.7%	94.3%	(0.6 p.p.)
Like-for-like gross rental growth*	%	0.8%	4.4%	(3.6 p.p.)
Total number of properties**	#	343	332	3.3%
Total number of residential units	#	11,929	11,919	0.1%
Total number of hotel beds***	#	12,768	12,416	2.8%

* *Based on headline rent, excluding one-time discounts*
** *Excluding residential properties in the Czech Republic*
*** *Including hotels operated, but not owned by the Group*

Financing structure

		31 December 2020	31 December 2019	Change
Total equity	€ million	5,787	5,469	5.8%
EPRA NRV (NAV)	€ million	5,118	5,100	0.3%
Net debt	€ million	4,194	3,300	27.1%
Net Loan-to-value ratio (Net LTV)	%	40.7%	36.2%	4.5 p.p.
Net debt/EBITDA	×	12.4×	11.3×	1.1×
Secured consolidated leverage ratio	%	12.0%	9.6%	2.4 p.p.
Secured debt as of total debt	%	29.0%	24.8%	4.2 p.p.
Unencumbered assets to total assets	%	70.0%	69.7%	0.3 p.p.
Net ICR	×	5.4×	7.2×	(1.8×)

Group overview

CPIPG has a 29-year track record of owning superb income-generating real estate.

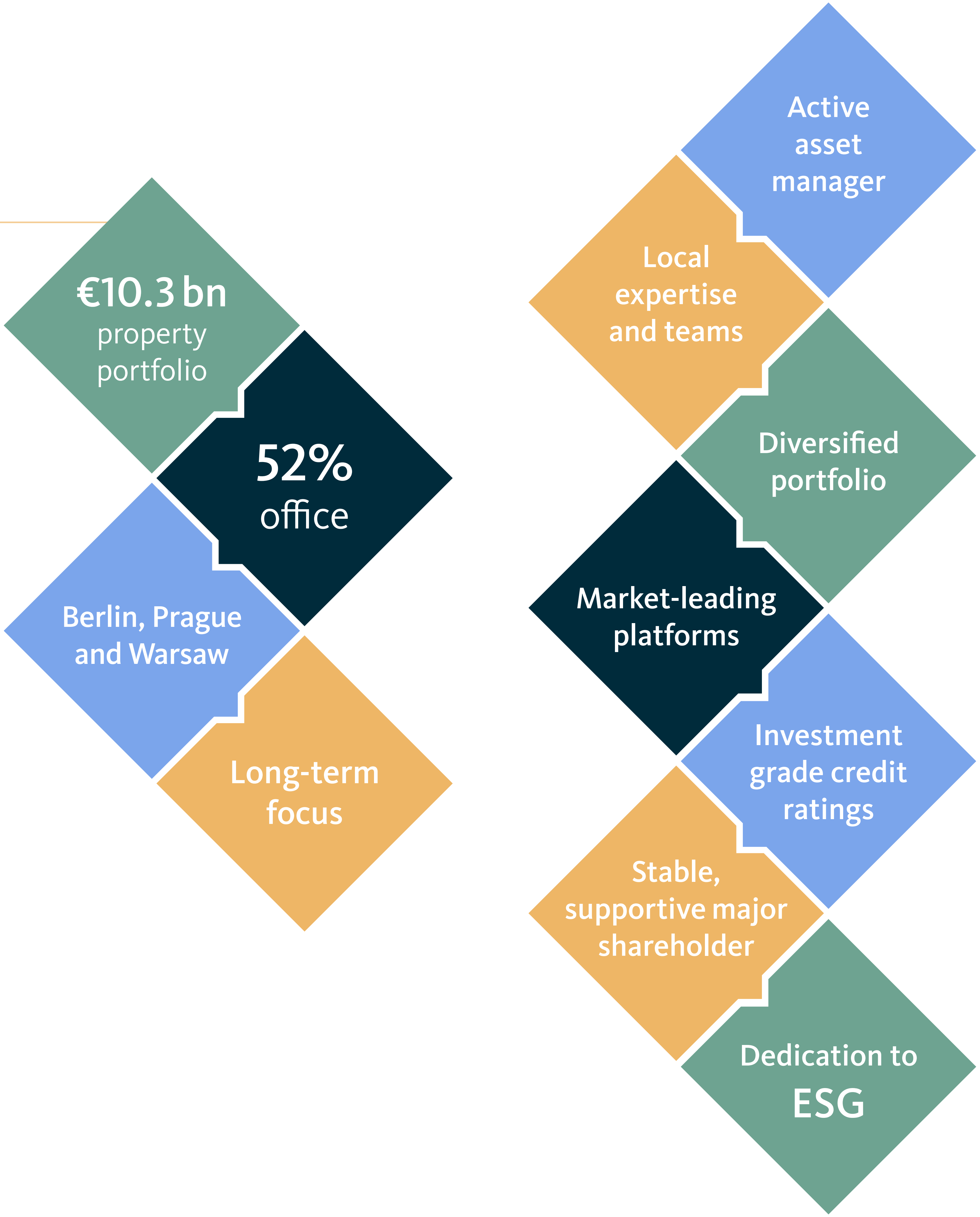
CPIPG is focused on the Czech Republic, Berlin, Poland and the Central and Eastern European (CEE) region. 52% of the Group's €10.3 billion property portfolio consists of offices located in key central European capital cities of Berlin, Prague, and Warsaw.

The Group's portfolio is well-diversified. With 343 commercial properties and **more than 4,000 international and local tenants,** no individual asset or tenant represents more than 3% of CPIPG's portfolio or rental income.

CPIPG is a family-owned company founded in the Czech Republic during the early 1990s. The Group is proud of our active asset management and local teams: in every country where CPIPG operates, our teams have **daily contact and close relationships with tenants.** The advantage of this model was clearly demonstrated following the outbreak of COVID-19, and supported **high levels of rent collection even during the toughest periods.**

CPIPG's property portfolio is supported by a **conservative capital structure, investment grade credit ratings** and **superb access to the international bond and bank markets.** The Group has become one of the **leading global issuers of green bonds,** reflecting a steadfast focus on ESG matters.

The Group's founder and primary shareholder, Radovan Vítek, **is fully aligned with management** on CPIPG's strategic objectives and fully supports the Group's plans for the future.



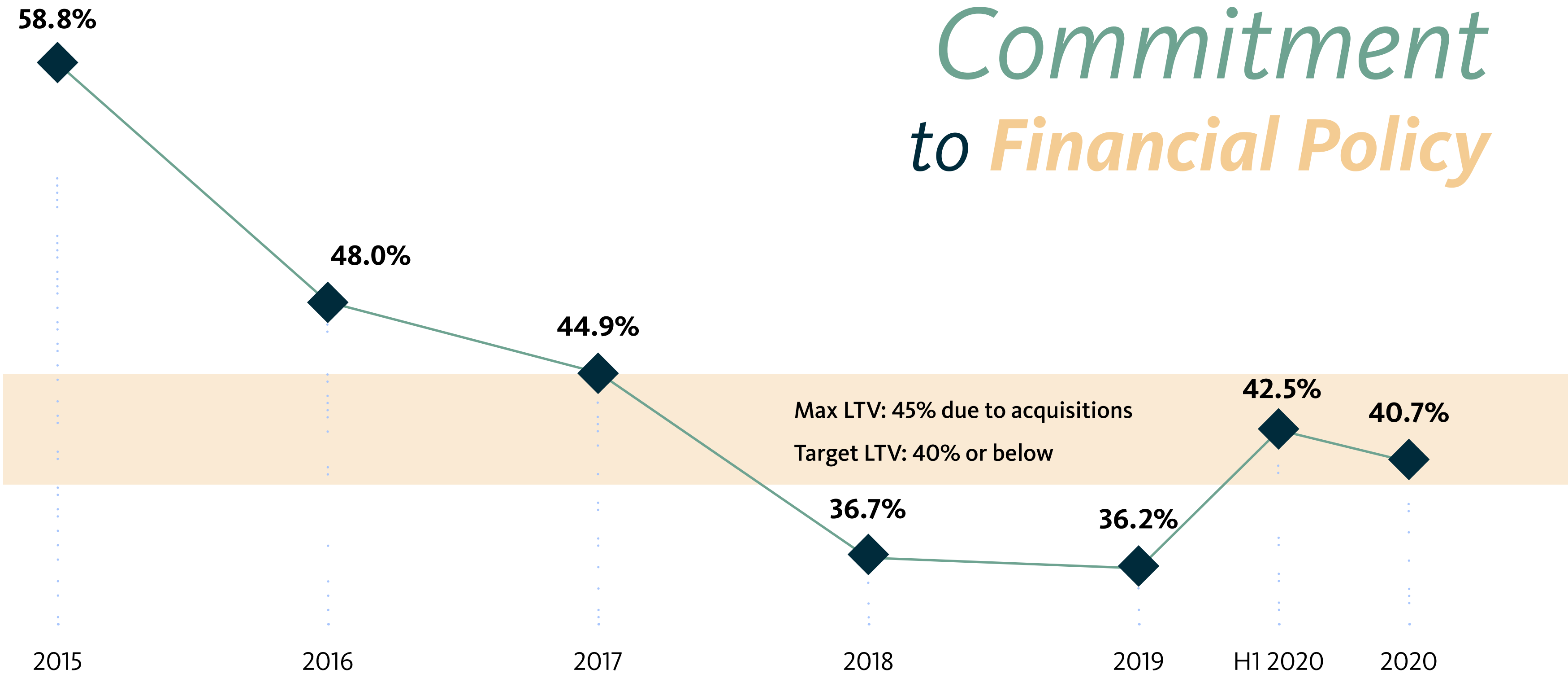
Portfolio overview

At **€10.3 billion**, the Group's property portfolio **reached a significant milestone at the end of 2020, eclipsing €10 billion for the first time.** Net LTV increased slightly during 2020 due to acquisitions but remains within our financial policy guidelines.

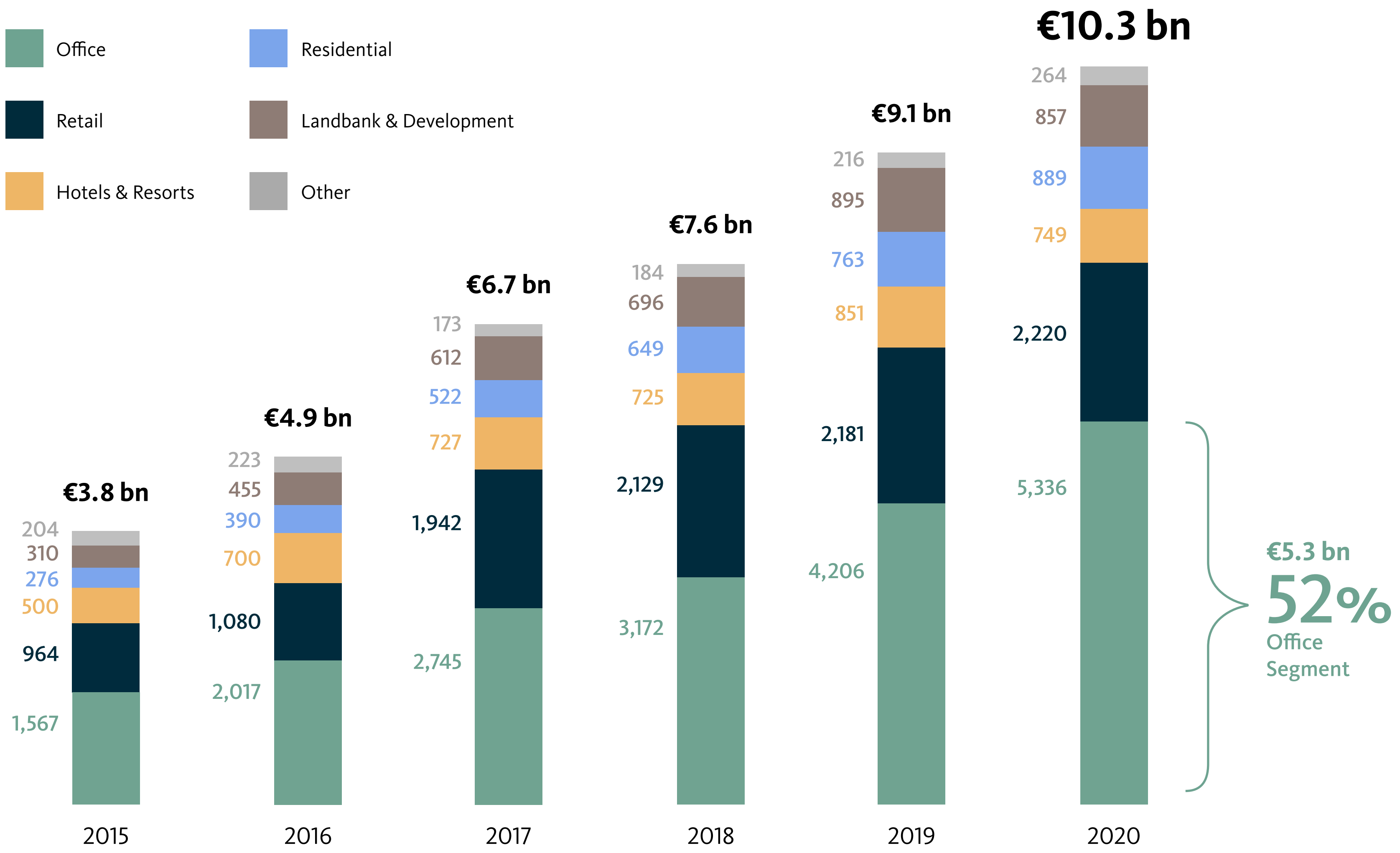
Oxford Tower, Warsaw, Poland

Commitment to Financial Policy

LTV evolution (%)

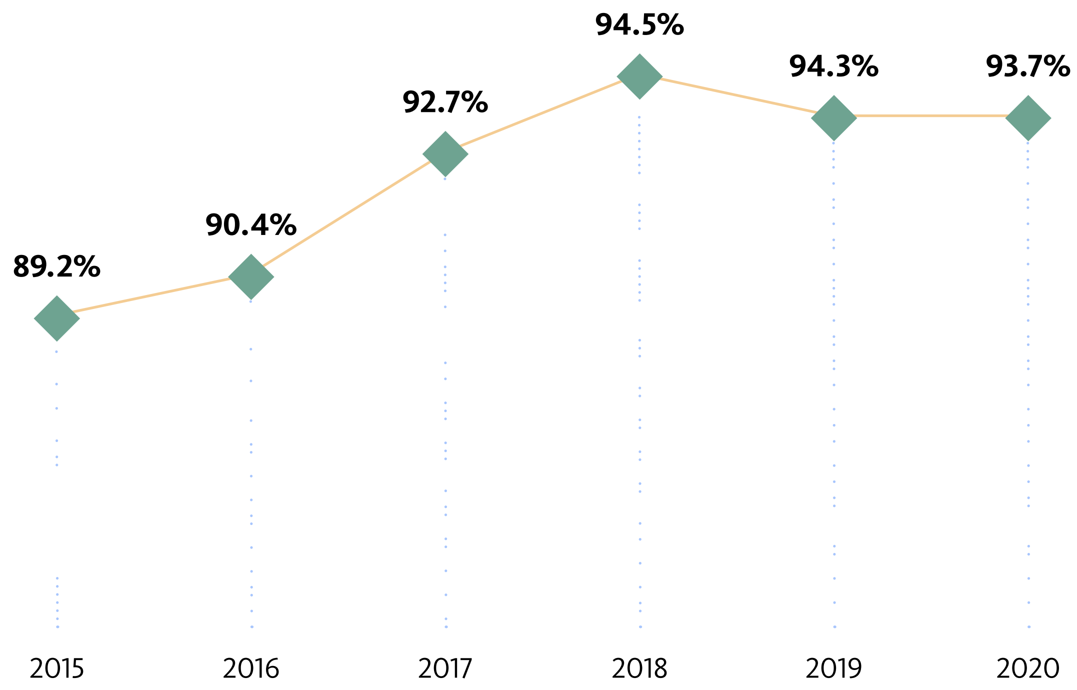


Growth of the Group's property portfolio (€ million)



Warsaw Financial Center, Warsaw, Poland

Occupancy rate (%)

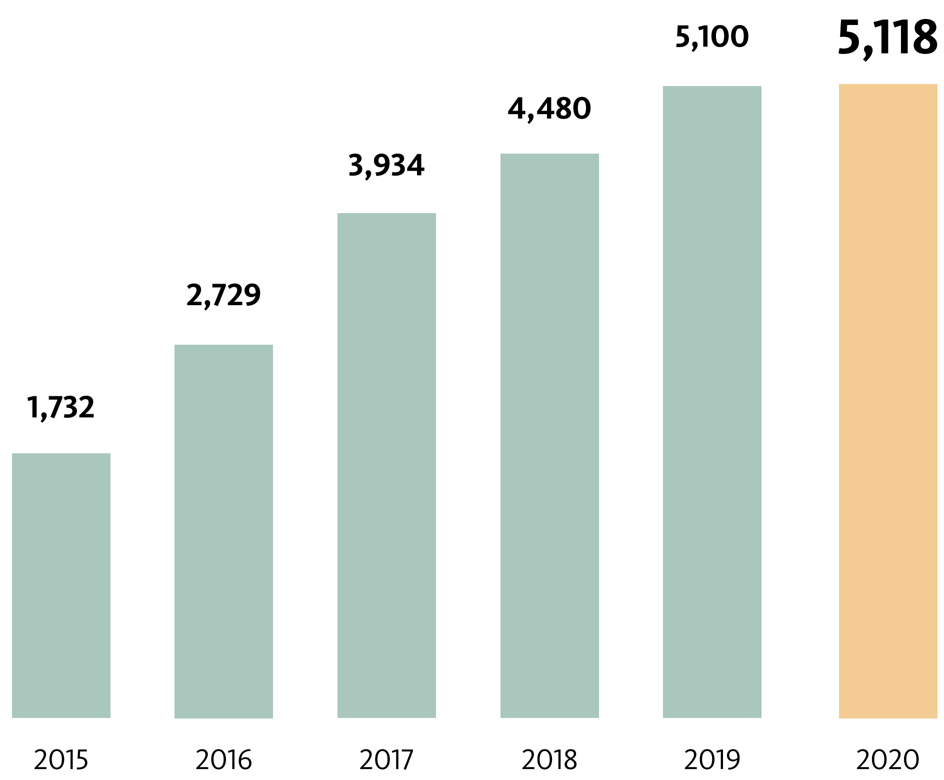


OCCUPANCY

93.7%

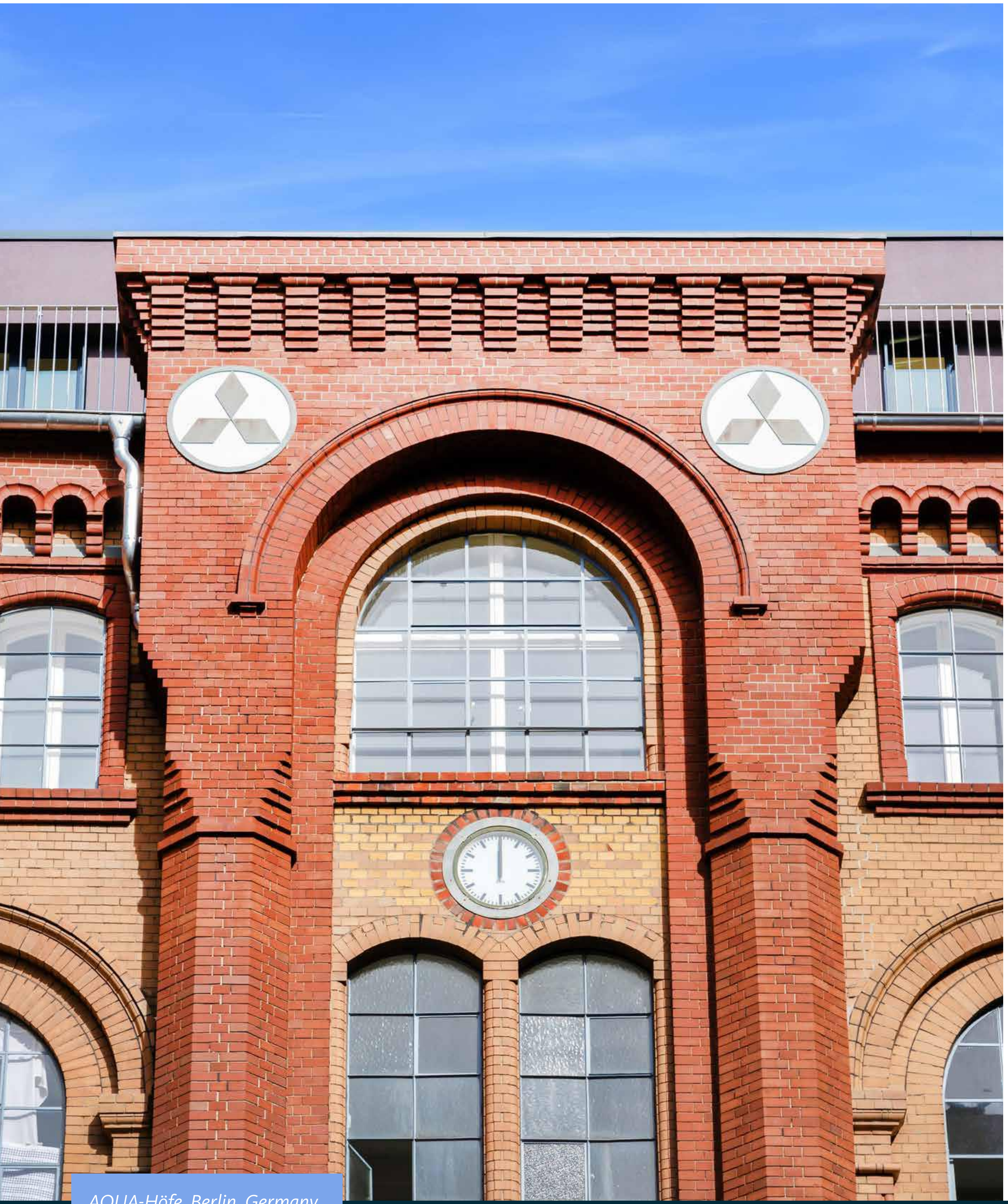
Total occupancy decreased slightly across the Group's property portfolio in 2020 to 93.7% for temporary reasons. Firstly, a portion of space was vacated in the Berlin office portfolio in order to complete **strategic, value-enhancing refurbishments**. Secondly, completed developments with occupancy slightly below the Group average were added to the portfolio towards the end of the year. Excluding these factors, **occupancy remained robust across all segments,** even in retail which faced challenges due to COVID-19 in 2020.

EPRA NRV (NAV) (€ million)



During the time of COVID-19, **the resilience of the Group's portfolio and the merits of recent office acquisitions** were clearly demonstrated by the **substantial increase in rental income** in 2020.

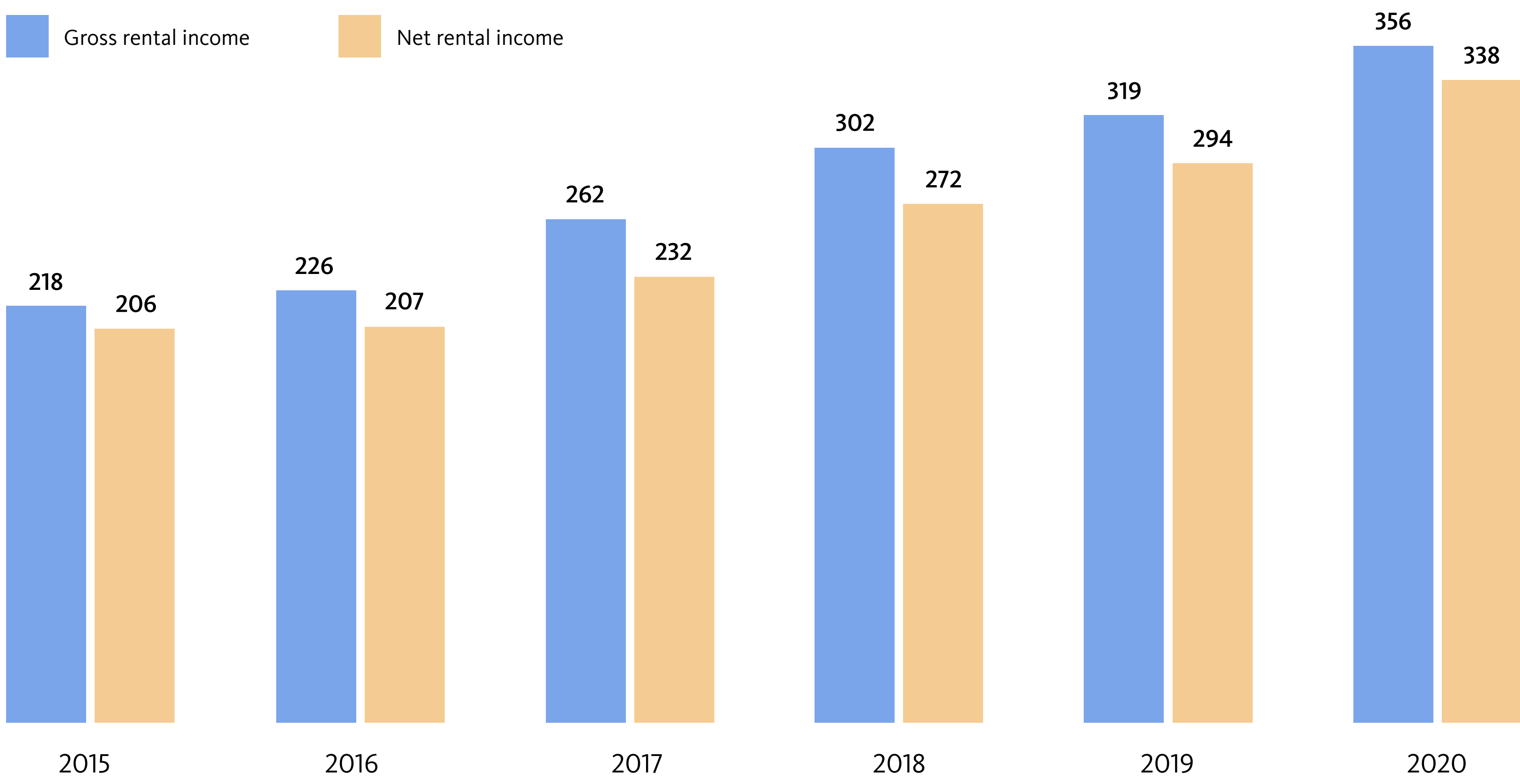
Net business income was stable as the Group's recent acquisitions, diversified sources of rental income, and careful cost management helped mitigate the impact of COVID-19. **EBITDA increased materially (+16%)** given the added contribution from Globalworth and the benefit of administrative cost reductions.



AQUA-Höfe, Berlin, Germany

photo: GSG Berlin © CHL

Gross and net rental income (€ million)



Net business income and EBITDA (€ million)

* *Includes pro-rata EBITDA for 2020 of equity accounted investees.*

The Group operates in five key segments

The Group has adopted a revised segmentation, which we believe will be more informative based on the composition of the Group's portfolio and strategy.

Office
Czech Republic, Germany, Poland, Hungary and other European countries

Retail
Primarily in the Czech Republic

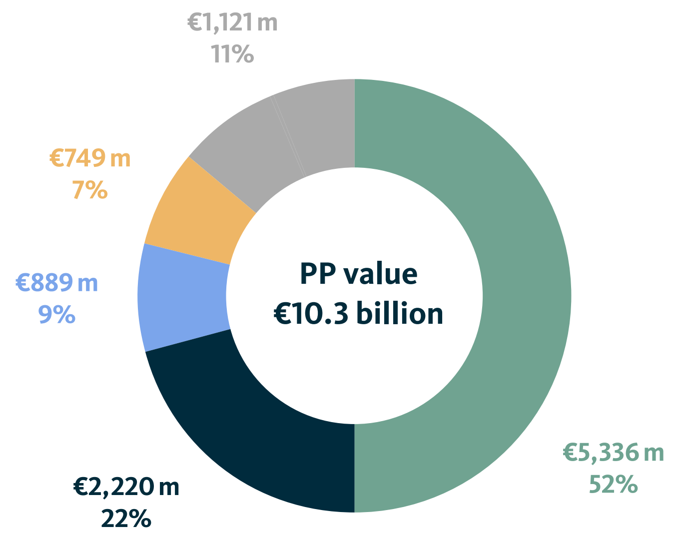
Residential
Large Czech portfolio, and selected other countries

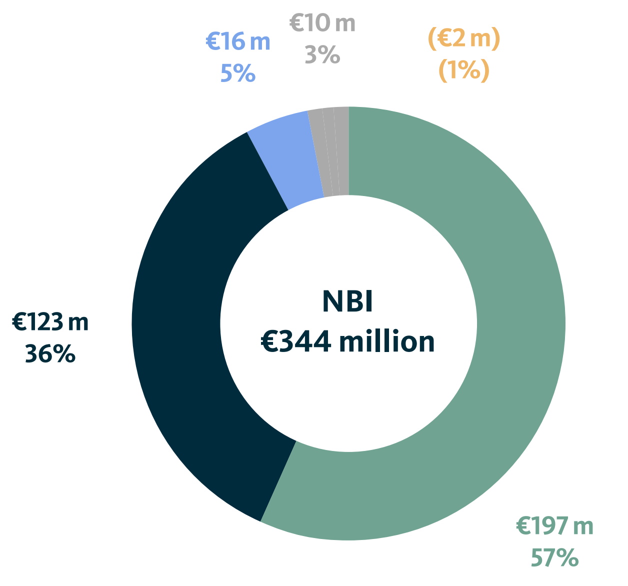
Hotels & Resorts
Congress and convention hotels, city hotels and mountain resorts

Complementary Assets
Landbank, development and other assets

Property portfolio by segment (as at 31 December 2020)

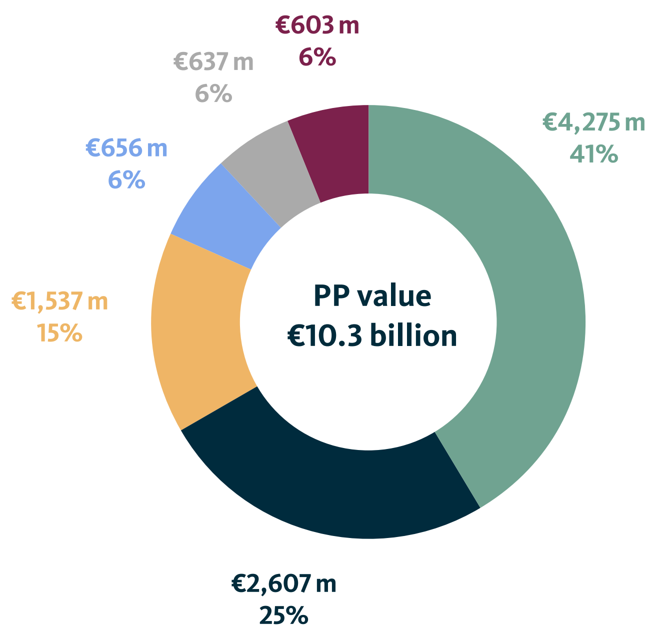
Office | Retail | Residential | Hotels & Resorts | Complementary Assets

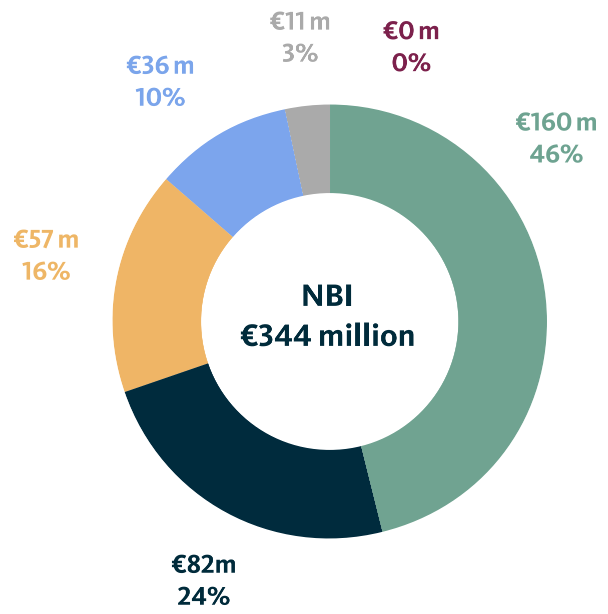




Property portfolio by geography (as at 31 December 2020)

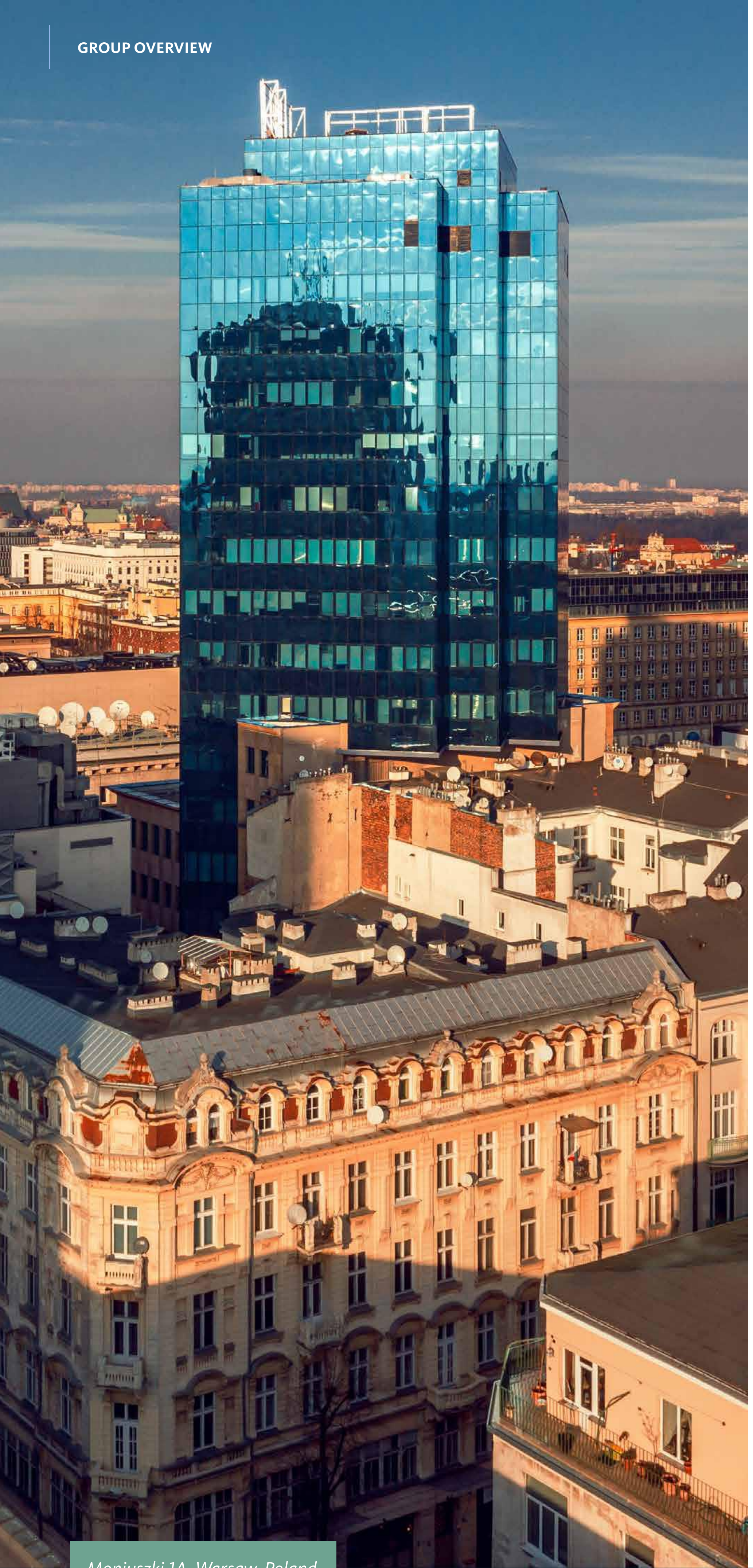
Czech Republic | Germany | Poland | Hungary | Other CEE | Other W. Europe





Data disclosed in this report might include differences due to rounding.
Data includes the value of the Group's 29.6% stake in Globalworth according to the geographic split percentages of Globalworth's portfolio

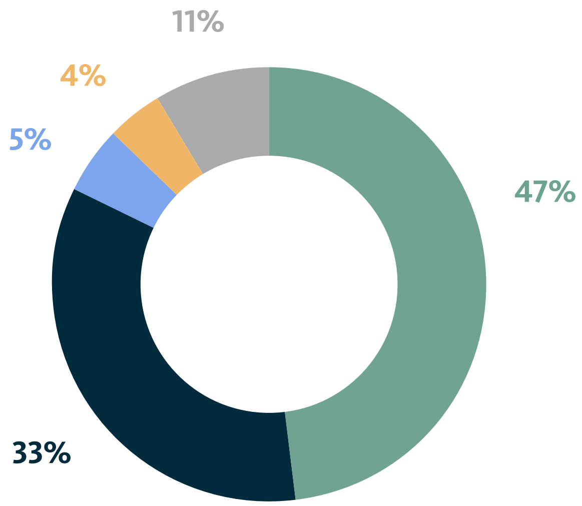
Segment	Country	€ million	Share of total
Office		5,336	51.7%
	Germany	2,510	24.3%
	Poland	1,004	9.7%
	Czech Republic	916	8.9%
	Globalworth	562	5.4%
	Hungary	304	2.9%
	Italy	35	0.3%
	United Kingdom	6	0.1%
Retail		2,220	21.5%
	Czech Republic	1,586	15.4%
	Hungary	219	2.1%
	Poland	162	1.6%
	Slovakia	113	1.1%
	Italy	81	0.8%
	Romania	30	0.3%
	Globalworth	29	0.3%
Residential		889	8.6%
	Czech Republic	515	5.0%
	United Kingdom	218	2.1%
	France	116	1.1%
	Globalworth	29	0.3%
	Italy	12	0.1%
Hotels & Resorts		749	7.3%
	Czech Republic	370	3.6%
	Croatia	164	1.6%
	Switzerland	67	0.6%
	Hungary	63	0.6%
	Italy	46	0.4%
	Poland	24	0.2%
	Russia	14	0.1%
Complementary Assets		1,121	10.8%
Landbank		813	7.9%
	Czech Republic	683	6.6%
	Germany	95	0.9%
	Hungary	22	0.2%
	Romania	11	0.1%
	Poland	2	<0.1%
	France	0	<0.1%
Industry & Logistics		149	1.4%
	Czech Republic	74	0.7%
	Hungary	40	0.4%
	Globalworth	31	0.3%
	Germany	3	<0.1%
Agriculture	Czech Republic	111	1.1%
Development		44	0.4%
	Italy	22	0.2%
	Czech Republic	15	0.1%
	Hungary	6	0.1%
	France	0	0.0%
Other	Czech Republic	4	<0.1%
Total		10,316	100%



Moniuszki 1A, Warsaw, Poland

CAPEX was reduced but CPIPG continued to invest

Additions by country



Additions by type (€ million)

	Total 2020	Total 2019
Maintenance-related CAPEX	66	65
Refurbishment and redevelopment	65	89
New development / additional leasable area	85	87
Total	**216**	**240**

Changes to the property portfolio in 2020

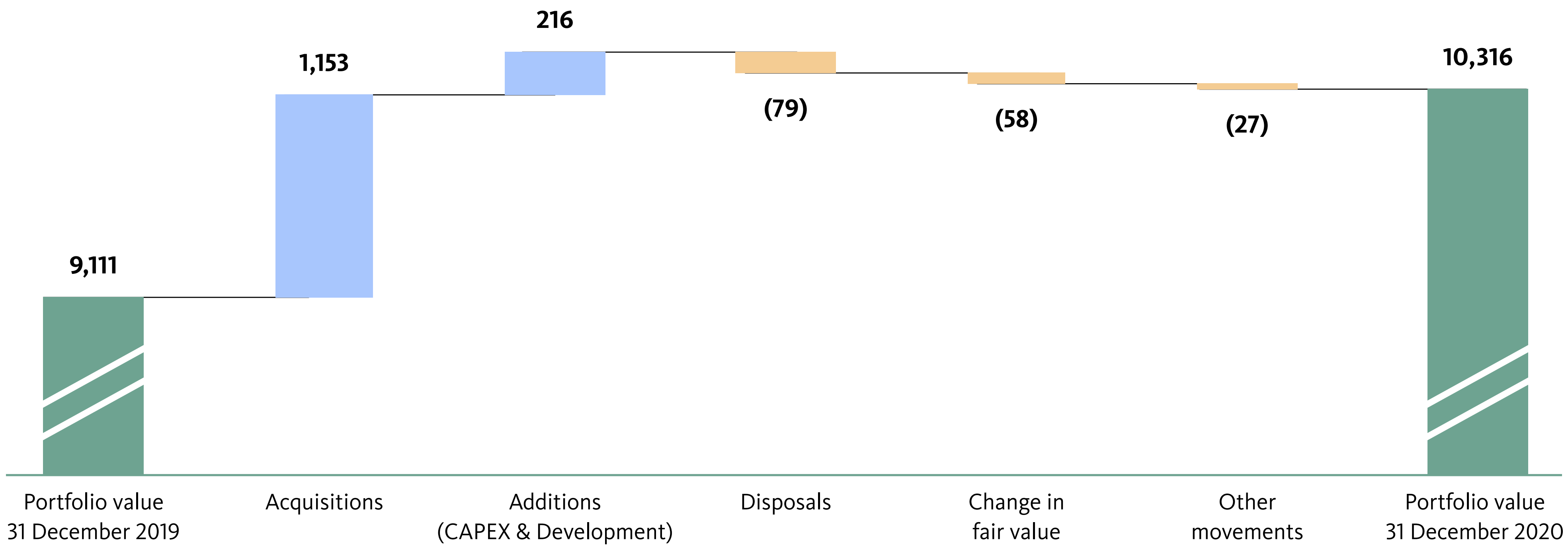
- Acquisitions of **€1.15 billion**, primarily relating to the stake in Globalworth of €676 million, six offices in Warsaw of €262 million, and the acquisition of shares in Nova RE for €26 million
- Capital expenditure and development of **€216 million**
- Disposals of **€79 million**, including sales of a residential property in France for €21 million, inventories in France and the Czech Republic, and an office property in Slovakia
- Other movements include other transfers and the change in value of Equity accounted investees
- Slight decrease in fair value of €58 million (-0.6% versus 2019), as **positive revaluations** of office, residential and landbank were offset by negative valuations in retail and hotels, along with currency effects

Change in portfolio fair value (€ million)

Investment property revaluation	173
Hotels / PP&E revaluation and depreciation	(127)
Total valuation impact	**46**
FX impact	**(104)**
Total	**(58)**

Investment property includes office, retail, residential, landbank, industry & logistics and development. Other PP&E includes mountain resorts and agriculture.

Property portfolio growth in 2020 (€ million)



Our tenants

A vital strength of the Group's portfolio is the **quality and diversity of our tenant base**. Our office properties in the Czech Republic host international tenants' regional headquarters such as ČEZ, Generali, Siemens, and others. CPIPG's largest tenant (Ahold Delhaize) accounts for just 2% of gross rental income, while our top 10 tenants represent only 11.5% of gross rental income. In Berlin, our unique office platform caters to a granular portfolio of around 2,000 tenants, many of which are in the burgeoning and dynamic technology and creative sectors. CPIPG's asset management teams work actively with our tenants to renew and prolong lease contracts well before they expire.

The Group's lease maturity profile is well balanced, with a WAULT of 3.6 years and less than 20% of leases expiring in each year until 2026. While the Group typically prefers longer lease terms across the portfolio, maintaining a slightly shorter WAULT in Berlin has historically allowed us to capture consistent increases in rents. In conjunction with temporary rent discounts provided to some tenants primarily in the second quarter of 2020 due to COVID-19, we were able to secure lease extensions which, for affected leases, improved our retail WAULT by an average of **eight months**.

Top 10 tenants by rental income

	€ million	Rent as % of GRI*	WAULT** (years)
Ahold	8.0	2.0%	6.3
TESCO	6.6	1.6%	6.3
GENERALI ČESKÁ POJIŠŤOVNA	6.2	1.5%	3.0
CEZ GROUP	4.8	1.2%	6.2
SIEMENS	3.8	0.9%	6.5
PENNY	3.7	0.9%	3.4
OVS	3.7	0.9%	4.8
BILLA	3.4	0.8%	3.3
Continental	3.2	0.8%	14.3
dm	3.1	0.8%	3.0
Total	**46.5**	**11.5%**	**5.6**

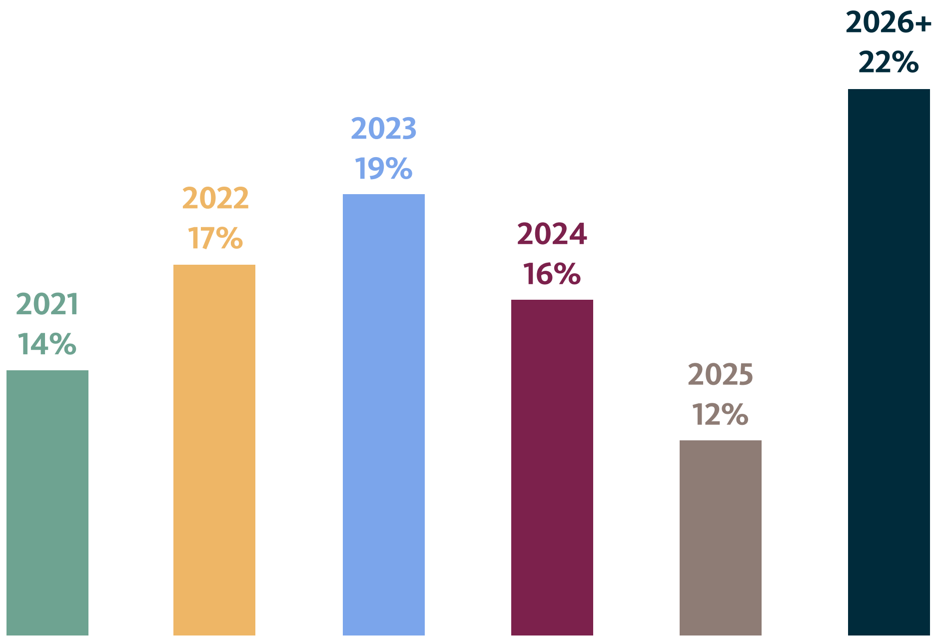
* *Based on annualised headline rent.*
** *WAULT reflecting the first break option.*

WAULT by country and segment

Segment	Country	WAULT (years) 2020	WAULT (years) 2019
Office	Germany	3.5	3.2
	Poland	2.9	3.5
	Czech Republic	4.9	4.4
	Hungary	2.8	3.4
Total Office		3.5	3.5
Retail	Czech Republic	3.6	3.5
	Hungary	3.0	2.5
	Poland	3.9	3.2
	Slovakia	6.3	6.2
Total Retail		3.7	3.6
Total Group		**3.6**	**3.4**

Note: The reduction in Poland office WAULT in 2020 was due to acquisitions with a shorter average WAULT compared to the existing portfolio

Maturity profile of fixed rental agreements



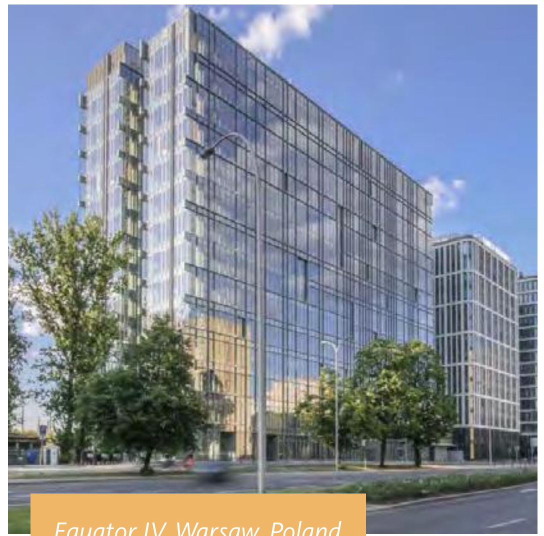
Excluding residential properties and reflecting the first break option.

Generali / Česká Pojišťovna Headquarters, Prague, Czech Republic

Key milestones

Responding to the challenges of COVID-19
95% rent collection, multiple actions to strengthen the Group's capital structure
2020–early 2021

Green bond champion
Four green bonds issued in three currencies
2020


Equator IV, Warsaw, Poland

Office expansion in Warsaw and CEE
Leading position in Warsaw office market;
29.6% stake acquired in Globalworth
2019–2020

Capital structure transformation
Hybrid and unsecured bond issuance in multiple currencies, inaugural green bond
2018–2019

Nisa, Liberec, Czech Republic

Positive rating developments
BBB by S&P, Baa2 by Moody's, A- by JCR
2018

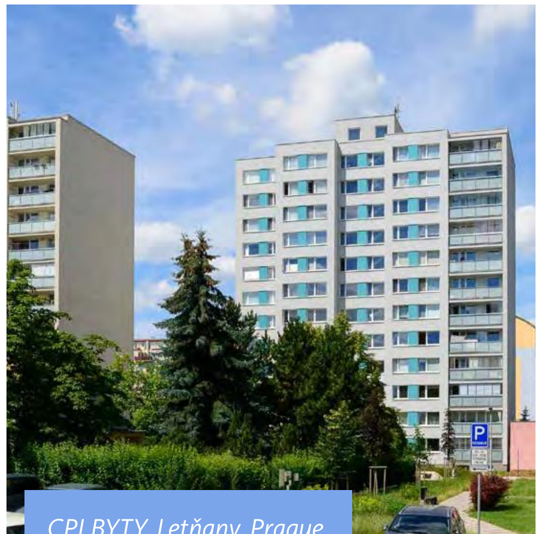
Acquisition of CBRE retail portfolio
2017

Investment-grade rating and inaugural bond issues
2017

Local bond leader
Active issuance in local bond markets
2016

Integration of CPI a.s. & GSG and establishment of CPIPG
2014

Expansion abroad
Acquisition of a significant property portfolio in the CEE region
2013


CPI BYTY, Letňany, Prague

Residential portfolio expansion
Purchase of Czech residential assets
2003

Issuance of bonds in the Czech Republic
2002

Foundation of Czech Property Investments a.s. (CPI a.s.)
1991

Foundation of GSG by the city of Berlin
1965

GSG BERLIN