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Kraków, 22 June 2021

Cavatina Holding intends to launch a public offering of its shares within the next several weeks

Cavatina Holding, the largest Polish developer of office space, has confirmed its intent to carry out an initial public offering ("IPO") on the Warsaw Stock Exchange ("WSE") A conclusive decision in this respect will be made based on market conditions. Details of the IPO will be published in the prospectus following its approval by the Polish Financial Supervision Authority ("KNF"). The transaction will entail the issue of new shares only and its detailed parameters will be presented upon publication of the prospectus.

"The IPO and the subsequent listing on the Warsaw Stock Exchange will mark another milestone in our growth, which will enable us to accomplish the objectives of our plan calling for expansion of the Company's office project portfolio to a total area of 1 million square meters by the end of 2025. Our current operating model and consistent growth have demonstrated our ability to successfully design, build, commercialize and sell attractive office projects even in the extraordinary times caused by the COVID-19 pandemic. An extensive portfolio of projects under construction and in the project pipeline forms the basis for further dynamic growth, to which we want to invite stock market investors expecting an attractive offer – says Rafał Malarz, CEO of Cavatina Holding.

The final date of the transaction depends on the prospectus approval date by the Polish Financial Supervision Authority and on the market conditions.

mBank and Pekao Investment Banking are Joint Global Coordinators and Joint Bookrunners, Bank Polska Kasa Opieki - Biuro Maklerskie is a Joint Bookrunner and Gessel, Koziarowski Kancelaria Radców Prawnych i Adwokatów is a legal advisor in the process.

About the Cavatina Holding Group

The Cavatina Holding Group is one of the largest developers of office space operating in Poland, with presence in seven Polish cities: in Warsaw, Kraków, Łódź, Wrocław, Gdańsk, Katowice and Bielsko-Biała.

The projects executed by the Group are distinguished by unique architecture, for which it received awards in national and international competitions, and high quality of finish. Cavatina Holding places emphasis on sustainable property development as well as comfort and safety of its office users, which is confirmed

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by the BREEAM and WELL Health & Safety Rating certificates it has received. The Group attaches great importance to the city-forming role of its projects, making sure that they are a natural fit within the existing urban fabric and satisfy the needs of local communities.

The Group has completed the development of twelve office properties, of which five buildings were sold to external entities in transactions of the total value exceeding PLN 900 million. In the following years, the Group, which has its own design firm and a general contractor as well as a whole range of other key in-house competencies, plans to develop and complete further projects and the key strategic goal of the Group is to hold a portfolio of 1 million sqm by the end of 2025.

In January 2021 Cavatina Holding debuted on the Catalyst market by listing PLN 20 million 3.5-year bonds and in March 2021 it submitted a prospectus to the Polish Financial Supervision Authority in connection with its initial public offering and a debut listing on the Warsaw Stock Exchange.

Projects completed and sold:

Name	City	GLA (thous. sqm)	Sales price (PLN million)
DIAMENTUM OFFICE	Wrocław	9,300	78.3
EQUAL BUSINESS PARK A, B, C	Kraków	49,300	432.9
CHMIELNA 89	Warsaw	25,200	426*

* Fair value of properties as at the date of losing control over the subsidiary (disinvestment through the sale of a 65% stake in an SPV).

Project completed:

Name	City	GLA (thous. sqm)	Balance sheet value (PLN million)
TISCHNERA OFFICE	Kraków	33,600	314
CARBON TOWER	Wrocław	19,100	166.7
GLOBAL OFFICE PARK C	Katowice	4,000	35.1
EQUAL BUSINESS PARK D	Kraków	11,400	82.8
PALIO OFFICE PARK A	Gdańsk	16,500	134.5

Projects under construction:

Name	City	GLA (thous. sqm)	Progress of the construction work	Investment budget (PLN million)
OCEAN OFFICE PARK A	Kraków	13,000	94%*	123.1
GLOBAL OFFICE PARK A1	Katowice	27,300	52%	266.7
GLOBAL OFFICE PARK A2	Katowice	27,900	45%	295.6
CAVATINA HALL A**	Bielsko-Biała	8,600	100%	70.6
PALIO OFFICE PARK B	Gdańsk	7,700	8%	64.4
OCEAN OFFICE PARK B	Kraków	26,500	3%	239.8
QUORUM D	Wrocław	16,200	7%	160.4
WIDZEWSKA MANUFATURA A	Łódź	29,900	3%	258.5
WIDZEWSKA MANUFATURA D	Łódź	1,350	3%	12.3

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* The first stage with the area of 7.3 thous. sqm has already been completed

** This refers to the office and service part, i.e. without the conference and concert hall

Projects in the pipeline:

Name	City	GLA (thous. sqm)	Investment budget (PLN million)
PALIO OFFICE PARK C	Gdańsk	12,800	104.5
PALIO OFFICE PARK D	Gdańsk	23,400	191.1
PALIO OFFICE PARK E	Gdańsk	7,900	64.5
PALIO OFFICE PARK F	Gdańsk	8,700	74.6
PALIO OFFICE PARK G + H	Gdańsk	11,600	97.7
OCEAN OFFICE PARK C	Kraków	8,200	77.8
OCEAN OFFICE PARK D	Kraków	5,000	44.5
QUORUM A	Wrocław	18,200	175.1
QUORUM B	Wrocław	51,200	530.1
QUORUM E	Wrocław	5,600	51.2
CAVATINA HALL B	Bielsko-Biała	4,000	32.6
KRAKÓW OFFICE PARK	Kraków	50,000	453.5

Purpose of the offering

The offering and listing of shares on the regulated market operated by the WSE is a natural step in the development of the Cavatina Holding Group. The share issue and listing on the stock exchange gives the Group access to capital, which can be effectively used to grow its business and execute additional office development projects.

Competitive advantages

1. The Group is the largest Polish developer of office space and is among the largest office space developers operating in Poland.

In terms of the scale of its business, including the number of cities, in which projects are conducted or prepared, the Group is one of the leading office space developers in Poland and at the same time the largest Polish developer. The Group's strong position is based on:

- its own stable capital base, regularly supplemented with debt financing in order to increase the rate of return earned on the projects,
- many years of experience of the expert team responsible for the implementation of individual stages of each project,
- the skills and the capacity to execute property development projects in a comprehensive manner, including the general contractor's function,
- cooperation with dozens of sub-contractors responsible in each project for the execution of specific construction and assembly work and leading suppliers of construction materials.

The Group has centralized the competencies necessary for the comprehensive and independent management of development projects. This provided the basis for quick portfolio growth in the 2018-2020 period and offered potential for further growth in subsequent years.

2. A unique business model integrating key processes in property development projects, offering the opportunity to maximize rates of return on individual projects.

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The uniqueness of the Group's business model is based on its capacity to independently and autonomously carry out all key processes associated with the execution of office development projects, except for the performance of construction and assembly work. The business model is presented in more detail in the *Business Model* section below

3. Excellent understanding of the expectations and needs of all clients – tenants of and investors in office properties.

In its activities the Group has adopted the highest aesthetic, quality and technical standards, which allows it to create the architecture that distinguishes its buildings within its neighborhood, with high quality interior design and high finishing standards, featuring technologies that improve the well-being of employees, among others by creating space dedicated to accompanying functions, such as relaxation zones, green spaces, public terraces. In recent years, the Group has won several significant awards confirming the quality and uniqueness of the architecture of the buildings designed by the Group. For example, the Global Office Park project received an award in the "Office architecture" category at the European Property Awards 2019-2020.

The projects executed in 2020 and planned for the following years include, among others, large office projects located in mixed-use facilities featuring, among others, service and rental housing functions (the residential function is operated by external entities, i.e. by the Resi Capital Group). Buildings of this type respond to the evolving needs of the residents of urban agglomerations, for whom the importance of satisfying all their living needs in close proximity and without having to devote time traveling to other parts of the city, continues to increase. Consequently, the Group's designs have a good reputation among both tenants and investors, which translates directly into the speed and quality of commercialization and subsequent sales of individual facilities.

4. Focus on the business on the Polish market with good growth prospects.

The COVID-19 pandemic has made work from home (WFH) a temporary necessity. Experts anticipate that, whenever it becomes safe, tenants will return to work from office (WFO) full time, or to a hybrid model (WFO+WFH). The role of an office has evolved and has gained importance: personal interactions between coworkers are essential for innovation, productivity, mentoring, young employee training and maintenance of corporate culture, so experts agree that an office has sure future as a workplace, which will be complemented by WFH.

Demand for office space depends on a number of factors, such as the level of business activity and share of services in GDP, the pace of urbanization or availability and attractiveness of the assets themselves. As a result of the COVID-19 pandemic, demand will also be affected by trends that formed under its influence to ensure safety for employees, such as increasing the physical distance between workstations, or moving away from hot desks (i.e. the use of a single workstation by multiple employees). Additionally, there is a new emerging trend to increase the appeal of offices to employees by offering various types of dedicated spaces, such as quiet work zones, collaboration zones, relaxation zones, and others.

All of the above factors seem to favor further increase in demand for office space in Poland: the dynamic GDP growth forecast for 2021-2023 (above 4% per year according to NBP forecasts), urbanization trends, the increasing share of services in GDP, establishment and relocation of shared services centers to Poland, a probable supply gap for new, modern class A office space in key agglomerations in Poland in the next two or three years, as predicted by industry experts, as well as implementation by tenants of solutions to ensure safety for their employees.

The attractiveness of the Polish office property market is confirmed by data on the value of investment transactions carried out in recent years. In 2020, this value amounted to EUR 2 billion (according to CBRE data), which – even though it fell vs. 2019, is the third best result in history.

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Despite the market disruption caused by the COVID-19 pandemic, real estate experts observe a strong investor interest in the Polish office property market, especially in properties that are best suited to the possible market changes, new and modern Class A office assets that will attract strong tenant interest. The Group focuses on implementing projects of this type, so it is very well positioned to benefit from the market trends.

5. Ability to optimize the process of buying attractive land properties.

Through its developed practices and market position, the Group is able to optimize the processes of buying attractive land properties. The optimization involves payment of the main part of the price for the property only after a final and binding building permit is issued, which:

- optimizes cash flows and prevents the Group from freezing its resources during the design phase and the phase of administrative procedures,
- minimizes the risk of purchasing land, on which the planned project could not be built for whatever reason.

6. Commitment to environmental, health, social and corporate governance issues (ESG).

The Group is aware of the existing expectations of all of its stakeholders, namely tenants, buyers, employees, suppliers and local communities, in which individual projects are carried out, and it attaches great importance to Environmental, Social and Corporate Governance (ESG) issues.

This is reflected, among other things, by the fact that projects are executed as sustainable buildings with optimized parameters in the areas of energy saving (energy efficiency and thermal efficiency) and water consumption and equipped with efficient and people-friendly ventilation and air conditioning systems. The solutions used by the Group in its projects result in high marks (excellent, very good) awarded in BREEAM certificates obtained by the Group for each facility it develops. Since 2020, the Group has been committed to ensuring that its new facilities meet the highest standards of health and well-being for the people working in them, which is reflected in its efforts to certify the facilities under the WELL Health & Safety Rating system.

When preparing and developing its facilities, the Group also strives to consider the needs of local communities, going beyond the role of an office property developer. The examples of this approach include Cavatina Hall in Bielsko-Biała, which is futuristic, mixed-use building, awarded in the prestigious International Property Awards competition, offering office space of over 9,000 m² GLA, which will be combined with a cultural part – the Group has collaborated with the Fiducia Foundation to build the first world-class concert hall in the region with seats for nearly a thousand guests.

7. High rate of return on invested capital.

The project financing model adopted by the Group pursues the maximum efficiency of financing sources while maintaining a safe level of financial leverage. The Group has managed to achieve a high share of debt financing in relation to the total value of individual projects in particular by leveraging projects and by keeping the general contractor's margin (by using the competencies of the Group's in-house general contractor). This allows the Group to allocate equity to new projects and consequently grow the portfolio relatively quickly.

Irrespective of the financing structure, the Group's business model assumes its efforts to optimize the period of holding investment assets in order to increase efficiency of the invested capital. This is observed as the shortening of the period between achieving the level of the commercialization ratio required for the sale and the sale transaction. The Group is able to pursue this model as it employs a team of experienced specialists responsible for finding buyers and selling the buildings. The excellent

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competence of this team was confirmed by the numbers of transactions carried out, in particular in 2020 during the COVID-19 pandemic.

8. Team of experienced experts with competencies covering the entire development process.

A team of nearly 200 people, created and developed for several years by Mr. Michał Dziuda, one of the fathers of success of Murapol, one of the largest Polish housing developers, is responsible for execution of current projects and for the project pipeline. The team consists of highly qualified specialists in the following areas:

- seeking and selection of land properties,
- comprehensive design of facilities (in-house design firm with engineering and architectural competencies),
- acting as the general contractor, with the team of critical importance for the Group responsible for contacts with suppliers of materials and service providers,
- commercialization of commissioned space,
- compliance and legal support,
- active management of buildings in the operational phase (from obtaining the occupancy permit to sale)
- coordination of the process of selling the completed projects,

The competencies in the Group's teams have been accumulated during many years of work for companies in the construction and development industry.

9. Ability to build lasting relations with cooperating entities – subcontractors and construction material suppliers.

Acting in the capacity of a general contractor for its projects, the Group cooperates on a permanent basis with several dozen entities, each specializing in a specific type of construction, assembly or finishing works. The Group also cooperates with about a dozen of leading suppliers of construction and finishing materials. The Management Board believes that one of the Group's key competitive advantages is its ability to establish lasting, long-term relationships with the Group's key business partners, in particular through the partnerships and trust developed over the years. The partnership ensures that, for each of its projects, the Group has the available contractor potential guaranteeing the quality of services expected by the Group at competitive prices.

10. High growth of the scale of business measured by the number of commissioned leased facilities

Since the beginning of its activities, the Group has completed 8 projects with combines GLA of nearly 190 thous. sqm. In 2021 alone, the Group has obtained occupancy permits for three of its facilities, i.e. the last stage of the Equal Business Park (D) and the first buildings in the Palio Office Park and Ocean Office Park projects.

Projects in progress with the total GLA of nearly 140 thous. sqm include buildings within the Quorum, Palio Office Park, Ocean Office Park, Global Office Park and Widzewska Manufaktura projects.

Business model

The Group's activity is based on proprietary, unique business model allowing the Group to conduct all the material business, design, procurement and oversight processes associated with the execution of office development projects, except for direct execution of construction and assembly works.

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The unique part of the Group's business model is that it has proprietary resources allowing it to act as a full general contractor for each of its projects (including architectural design and structural engineering services), which allows it to minimize the purchase price of construction and finishing materials, exercise full direct oversight over its projects and retain the general contractor's margin, which many other commercial developers have to pay to external providers. The attractiveness of the Group's business model is reflected in the high margins earned on its projects, which can be achieved by keeping the general contractor competencies within the Group.

The performance of all tasks related to the projects, in particular the general contractor function, is made possible by a team of nearly 200 people, created and developed for several years by Mr. Michał Dziuda, one of the fathers of success of Murapol, one of the largest Polish housing developers. The competencies held by members of the Group's teams have been acquired during many years of work in the construction and development industry.

The key areas of the Group's competencies identified for business model description purposes include:

1. Seeking and selecting attractive land properties, analyzing their legal status and business attractiveness and preparing and quickly executing purchase transactions, which is possible since there is no requirement to obtain multi-level approvals. In 2018-2020, the Group purchased or secured the purchase (through preliminary agreements) of plots enabling the execution of projects with the total GLA of approx. 500 thous. sqm, for the total amount of nearly PLN 500 million.
2. Providing comprehensive architectural design, structural engineering and interior design services for the planned facilities in an in-house design and architectural office. The team consists of nearly 50 experts – architects and engineers of different specializations, who are the Group's employees or collaborators.
3. Acting as a general contractor for the investment, including, among others: (i) preparation and implementation of the project execution schedule, (ii) selection of sub-contractors and agreeing on terms of cooperation, (iii) selection of construction material suppliers and negotiation of prices, (iv) coordination of works performed by individual subcontractors, (v) continuous active management of the budget, by seeking new, better or more cost-efficient solutions, (vi) technical and quality oversight over the works performed.
4. Performing the commercialization process of the commissioned office space, entailing searching for potential tenants, negotiating terms of leases and signing contracts.
5. Developing a design for an individual office space layout as expected by a tenant and then implementing the design on a "turn-key" basis.
6. Managing the facilities in the period from between the lease commences (end of commercialization) to the sale of the facility.
7. Preparing and executing the transaction of selling a commercialized facility.

Strategy

The key strategic goal of the Group is to achieve a portfolio with GLA of 1 million sqm by the end of 2025, understood as the sum of projects completed, including sold, projects in progress and planned secured (i.e. with land purchased or secured by signing a preliminary purchase agreement and with the commenced design process).

The Group plans to continue its business in the best locations of most of the largest Polish cities (Warsaw, Gdańsk, Kraków, Wrocław, Łódź, Katowice and Bielsko-Biała).

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At the same time the Group wants to achieve the capacity to pay high regular dividends.

In order to achieve its strategic goals, the Group has taken a number of operational measures, both within the organization and in relations with external entities. Some of the key actions are listed below.

1. Focus on large commercial office projects (i.e. with GLA from 20 thous. to 100 thous. sqm), including projects integrated into mixed-use developments, characterized by unique architecture, above-average quality and design, located in major metropolitan areas, ensuring: (i) highest margins through economies of scale and (ii) attractive pricing when selling the project.
2. Focus on identifying and satisfying the needs of potential tenants, among others through:
 - a. highly-selective site selection process;
 - b. regular analysis of trends in the office construction market, in particular with respect to technology, architecture, design, and expectations concerning environmental features of buildings; in designing its buildings, the Group focuses in particular on aspects such as energy efficiency, the percentage of biologically active areas, water retention, as well as smart building solutions;
 - c. optimization of the scale of each project in order to ensure the best technical, operational, and financial parameters, translating into, on the one hand, the ability to offer competitive rent rates to future tenants, on the other hand to maximize the value of the property;
 - d. ensuring the highest quality of execution in terms of the technological and technical aspects and the aesthetic appeal of the projects;
 - e. above-average commitment to the processes of interior design and finishing upon orders for specific future tenants – the Group offers each future tenant a certain scope of “turn-key” finishing works, expressed as a specific cost per sqm (the amount differs for different facilities), with an option to increase the spending at the customer's expense;
 - f. improvement of the business and “soft” skills of the Group’s employees responsible for cooperation with tenants.
3. Ongoing monitoring and analysis of the office property market and the investors active on the market, among others by:
 - a. maintaining relations with prospective investors through participation in trade fairs and industry meetings;
 - b. regularly reviewing and analyzing market reports generated by international consulting agencies.
4. Expanding and strengthening the competencies of the in-house expert team allowing the Group to carry out the entire investment process on its own, in particular in the following areas: (i) engineering and architectural design, (ii) acting as a general contractor, (iii) commercialization of space, (iv) property management to ensure the Group’s maximum possible total margin on each project.
5. Showing care for the quality of cooperation with the Group’s business partners, in particular subcontractors and construction material suppliers, among others by:
 - a. adjusting contractual payment terms based on individual arrangements with the specific suppliers/subcontractors enabling them to maintain adequate liquidity;

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- b. where necessary, shortening the agreed payment terms through individual arrangements,
 - c. in the case of verified subcontractors – building long-term relationships by proposing cooperation on subsequent projects executed by the Group.
6. Optimizing the schedules of the individual projects in order to ensure the best possible parameters of execution and to mitigate risks in the organizational, time and financial aspects, in particular through:
 - a. comprehensive analysis of market potential before the plots are purchased in order to decide on the scale of the project in a relatively precise manner;
 - b. extensive due diligence of the plots being purchased in order to minimize legal and business risks associated with the projects being implemented;
 - c. planning of payments for the land property only after the building permit is obtained.
7. Securing diversified and stable sources of funding adequate to the planned pace of growth of the Group, enabling it to achieve optimum rates of return, while maintaining financial security, among others by:
 - a. allocating most of the profits to financing of the Group's operations;
 - b. raising new equity, in particular through share issues;
 - c. raising debt financing on the public market and debt financing in the form of loans, bonds and borrowings.
8. Minimizing the periods between the end of commercialization and the sale of facilities, while maintaining the planned returns on investments, in order to ensure the most efficient possible reinvestment of capital into successive projects.

Performance

In 2020, the developer's consolidated profit amounted PLN 246.5 million, increasing 17% year over year. The increase was driven mainly by the continuing growth of the office project portfolio. Proceeds from projects sold last year exceeded PLN 550 million.

Key consolidated financial data for 2020

Data [PLN million]	2020	2019	Change
Rental and fit-out revenue	59.0	35.1	68.1%
Rental and fit-out profit	33.0	16.3	102.4%
Profit/loss on the valuation and sale of investment properties	233.8	218.0	7.2%
Profit/loss on investment properties	266.8	234.3	13.9%
Operating profit	246.5	210.8	17.0%

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*The only legally binding document containing information about Cavatina S.A. with its registered office in Kraków (the "**Company**"), the offering of the Company's securities in Poland (the "**Offering**"), as well as their admission and introduction to trading on the regulated market operated by the Warsaw Stock Exchange S.A., based on which the initial public offering of the Company's shares in Poland will be conducted, will be a prospectus (the "**Prospectus**") drawn up in accordance with Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market and repealing Directive 2003/71/EC (the "**Prospectus Regulation**"). The Prospectus, once approved by the Polish Financial Supervision Authority (the "**PFSa**"), will be published and available on the Company's website: www.ir.cavatina.pl/ipo.*

In approving the Prospectus, the PFSa does not review or endorse the Company's business model, method of doing business or method of financing its business. In the proceedings on the approval of the Prospectus, neither the veracity of the information contained in the Prospectus nor the level of risk related to the activity conducted by the Company and the investment risk related to the acquisition of securities of the Company are subject to assessment.

Potential investors are urged to read the Prospectus in its entirety and, in particular, the risks associated with investing in the Company's shares set out under "Risk Factors" and the terms of the public offering. Any investment decision concerning the securities of the Company should be made only after consideration of the contents of the entire Prospectus, including any supplements, updates and other information provided in accordance with the Prospectus Regulation and the Act on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organized Trading, and Public Companies of 29 July 2005 (Journal of Laws of 2020, item 2080, as amended.).

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