



CPI Property Group

(société anonyme)

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Press Release - Corporate News

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CPI PROPERTY GROUP – Muddy Waters Report

CPI PROPERTY GROUP (hereinafter “**CPIPG**”, the “**Company**” or together with its subsidiaries the “**Group**”), a leading European landlord, notes today the publication of a report by Muddy Waters.

As any reader can see, Muddy Waters conducts detailed analysis, and puts effort into telling a compelling and engaging story to suit their needs. We believe that Muddy Waters is categorically wrong about CPIPG.

CPIPG understands that a second report by Muddy Waters will be released soon, and we anticipate more unpleasant and untrue statements will be made. Considering the detail involved, spanning transactions of various sizes over several years, CPIPG will take some time to respond completely and thoroughly. Once our response is prepared, we will hold a call with bondholders.

As appropriate, the Group will actively seek ways to support our bondholders through buybacks - as we have done over the years. We are also considering legal steps against Muddy Waters.

CPIPG is almost entirely family-owned, and our primary shareholder has contributed significant amounts of capital to the Group over a long period of time. Our Group was built on the back of strong banking relationships and a track record of meeting our obligations, even in times of uncertainty.

Finally, despite general negativity in the market around real estate, our portfolio continues to operate from a position of quality and strength. CPIPG continues to make significant disposals and has ongoing access to bank financing across our region.

The Group appreciates the continued support of our banks, bondholders, and other stakeholders.

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