



CPI Property Group

(société anonyme)

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Press Release - Corporate News

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CPI PROPERTY GROUP – Update on strategic initiatives

CPI PROPERTY GROUP (“**CPIPG**” or the “**Group**”), a leading European landlord, has prepared a brief update for our stakeholders regarding the Group’s strategic initiatives.

Group simplification

Earlier today, IMMOFINANZ AG (“**IMMOFINANZ**”) announced the commencement of preparations for a squeeze-out of S IMMO AG (“**S IMMO**”). Together with CPIPG, IMMOFINANZ holds a stake of approximately 88.37% in the share capital of S IMMO (taking into account the treasury shares of S IMMO, the effective stake in S IMMO amounts to approximately 92.54%). The intended squeeze-out is the Group’s first step towards reducing complexity. We intend to further review the structure of our Group in the coming months. The announcement by IMMOFINANZ is available on the website of IMMOFINANZ (www.immofinanz.com).

Financing updates

At the beginning of the month, CPIPG issued new €500 million of 5-year senior unsecured green bonds which received high demand resulting in a six-times oversubscribed orderbook. Proceeds from the bond issuance were used to fully repay the remaining €460 million of bridge loans. With that, CPIPG successfully completed the repayment of around €2.7 billion in acquisition financing since 2022 as part of our IMMOFINANZ and S IMMO acquisitions. Finally, with the bridge repayment, the Group’s fixed-rate debt ratio increased to over 90%.

Governance review

In 2023, CPIPG engaged the global law firm White & Case to review the Group’s governance procedures, compliance policies and procedures, and related matters, with a focus on related party transactions and policies. The final report is expected this summer; CPIPG expects to release a summary. We have already received helpful preliminary suggestions on further strengthening our governance and expect to describe any new procedures during the summer.

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