



CPI Property Group
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Press Release – Corporate News

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CPI Property Group – Completion of independent review of short seller allegations

CPI PROPERTY GROUP (“CPIPG”) has prepared an update for our stakeholders regarding the completion of the independent review of allegations raised by short seller Muddy Waters.

Global law firm White & Case has concluded its independent compliance review of the allegations raised by short seller Muddy Waters since November 2023, along with an assessment of our governance practices. The investigation found no evidence to substantiate the short seller’s claims. Notably, White & Case did not identify any schemes designed to confer undue financial benefits, particularly on our majority shareholder, to the detriment of the Group and/or our bondholders.

White & Case’s conclusions are based on an exhaustive examination of corporate documents, interviews with key CPIPG personnel, database background checks, and a comprehensive forensic e-review of approximately 2.4 million data records (equivalent to approximately 1,100 gigabytes of data) conducted over recent months.

The findings include valuable recommendations and suggestions to enhance the Group’s governance and to further delineate the business activities of our majority shareholder from those of the Group. This includes a clean-up initiative involving the disposal of a few non-essential assets.

As an initial step, the Group is working on deploying a comprehensive business partner KYC tool within our SAP system and appointing a Group Compliance Officer. While focusing on the implementation of the additional recommendations, the Group – following the assessment of White & Case – will cease any further investigative activities and consider this matter closed.

A summary of White & Case’s findings can be found on our website at this [LINK](#).

For further information, please contact:

Investor Relations

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