



CPI Property Group

(société anonyme)

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Press Release - Corporate News

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CPI PROPERTY GROUP – Progress on Key Initiatives

CPI PROPERTY GROUP (“CPIPG” or the “Group”), a leading European landlord, is pleased to update our stakeholders on several of the Group’s key initiatives.

Disposals and Debt Repayment

In recent weeks, CPIPG has received €273 million of proceeds and/or cash deposits relating to previously signed disposals. Notably, the Group’s subsidiary NEXT RE SIIQ today completed the sale of a property located at Via Spadari in Milan, Italy, for more than €45 million.

Based on the proceeds received, the Group plans to fully repay the €190 million balance on the Group’s revolving credit facility before year-end.

Changes to the Board of Directors

Over the past ten years, the composition of CPIPG’s Board of Directors has evolved to meet the expectations of our international stakeholders and the needs of our expanding business. The Vitek Family Trust (VFT), which is the Group’s majority shareholder, continues to actively support positive change in the form of enhanced independence.

Today, CPIPG is pleased to announce the appointment of Mirela Covașă as the fourth independent member of our eight-member Board of Directors. Mirela should be familiar to CPIPG’s stakeholders as a highly regarded former CFO of NEPI Rockcastle, a leading owner of shopping centres in Central and Eastern Europe. After leaving NEPI Rockcastle in 2022, Mirela co-founded ETOS Academy with the goal of building the largest K-12 private education group in Romania. Prior to joining NEPI Rockcastle, Mirela served as a senior manager in audit at PwC in Romania; she holds a degree in finance and banking and is a certified public accountant and auditor. Mirela was co-opted to fill a vacant seat after the departure of Tomáš Salajka from the board.

The Board of Directors also approved changes to the executive members representing management. Oliver Schlink, the CFO of our Berlin subsidiary, GSG, resigned from the Board of Directors today. Oliver has been a valued member of CPIPG’s Board of Directors for ten years and will continue to participate in board discussions as an observer. Zdeněk Havelka, COO of CPIPG, has thus been co-opted to the Board of Directors, filling the seat vacated by Oliver. Following these appointments, CPIPG’s Board of Directors now consists of four independent, two non-executive and two executive members.

“The Board of Directors welcomes both Mirela and Zdeněk and we look forward to their contributions to the Group’s future success,” said Edward Hughes, Chairman.



Appointment of Group CFO

Today, the Group is pleased to announce that Pavel Měchura, Group Finance Director, has been appointed Group CFO.

“Pavel has been with CPIPG for nearly 15 years and is one of the Group’s most effective and respected managers,” said David Greenbaum, CEO. “Pavel’s appointment as CFO was a natural step in consolidating our senior team.”

Completion of the Share Buy-back Offer

On 17 December 2024, the Company announced the results of its share buy-back offer. Yesterday, CPIPG completed the acquisition of 182,918,766 tendered shares for an aggregate price of about €145 million (or €0.794 per tendered share). CPIPG intends to cancel the tendered shares through a share capital reduction at the next general meeting.

As a result of the share buy-back, CPIPG acquired own shares not exceeding 5% of the voting rights. As of 19 December 2024, the Company directly held 182,918,766 own shares, which represent approx. 2.12% of the total 8,619,522,791 shares outstanding. In addition, the Company’s indirect subsidiary, Pietroni, holds 67,000,000 Company shares (0.78% of the total shares outstanding). On a consolidated basis, the Company holds and controls 249,918,766 own shares, which represent approximately 2.90% of the total 8,619,522,791 shares outstanding. The voting rights attached to the 249,918,766 own shares are suspended.

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