

THIS ANNOUNCEMENT RELATES TO THE DISCLOSURE OF INFORMATION THAT QUALIFIED AS INSIDE INFORMATION WITHIN THE MEANING OF ARTICLE 7(1) OF THE MARKET ABUSE REGULATION (EU) 596/2014.

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN OR INTO OR TO ANY PERSON LOCATED OR RESIDENT IN THE UNITED STATES, ITS TERRITORIES AND POSSESSIONS, ANY STATE OF THE UNITED STATES OR THE DISTRICT OF COLUMBIA (THE “UNITED STATES”) OR IN OR INTO ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO RELEASE, PUBLISH OR DISTRIBUTE THIS DOCUMENT.

15 July 2025

CPI Property Group (the “**Company**”) today announces the invitation to holders (subject to the “*Offer and Distribution Restrictions*” (as described below)) of its outstanding EUR 600,000,000 7.000 per cent. Senior Unsecured Green Notes due 7 May 2029 (ISIN: XS2815976126) (of which EUR 600,000,000 is currently outstanding) (the “**Notes**”) to tender the Notes for purchase by the Company for cash (the “**Offer**”) in an aggregate nominal amount of no more than the Maximum Acceptance Amount.

The Company also intends to issue new euro-denominated senior notes expected to be issued by the Company on or about 22 July 2025 (the “**New Notes**”), subject to market conditions. Whether the Company will accept for purchase Notes validly tendered pursuant to the Offer is subject, without limitation, to the successful completion (in the sole determination of the Company) of the issue of the New Notes (the “**New Financing Condition**”).

The Offer is being made on the terms and subject to the conditions set out in the tender offer memorandum dated 15 July 2025 (the “**Tender Offer Memorandum**”) and is subject to the “*Offer and Distribution Restrictions*” set out below.

Subject to applicable law, the Company reserves the right, in its sole and absolute discretion, to extend, re-open, withdraw or terminate the Offer and to amend or waive any of the terms and conditions of the Offer (including the New Financing Condition) at any time before any unconditional acceptance by the Company of the Notes tendered for purchase in the Offer as described in the section “*Amendment and Termination*” of the Tender Offer Memorandum, including with respect to any Tender Instructions already submitted as of the time of any such extension, re-opening, withdrawal, termination, amendment or waiver.

Capitalised terms used in this announcement but not otherwise defined have the meanings given to them in the Tender Offer Memorandum.

The table below sets forth certain information relating to the Notes:

Description of the Notes	ISIN / Common Code	Outstanding Nominal Amount	Minimum Denomination	Purchase Price	Maximum Acceptance Amount
EUR 600,000,000 7.000 per cent. Senior Unsecured Green Notes due 7 May 2029	XS2815976126/ 281597612	EUR 600,000,000	EUR 100,000 and integral multiples of EUR 1,000 in excess thereof	107.75 per cent., equal to EUR 1,077.50 per EUR 1,000 in nominal amount of Notes	Subject as set out herein, an aggregate nominal amount of Notes of up to EUR 100,000,000, subject to the right of the Company to increase or decrease such amount in its sole and absolute discretion

Rationale for the Offer

The Company is continuing its debt reduction trajectory and the Offer is intended to reduce the Company's total debt and decrease the volume of the Company's outstanding senior unsecured bonds, as well as to extend the Company's senior unsecured bond maturity profile by facilitating the ability of investors in the Notes to switch to an investment in the New Notes. The Company intends to issue the New Notes, which are expected to be issued on or about 22 July 2025, subject to market conditions. Whether the Company will accept for purchase Notes validly tendered pursuant to the Offer is subject, without limitation, to the New Financing Condition.

The Company expects to issue the New Notes with an aggregate nominal amount of EUR 500,000,000, subject to market conditions. The net proceeds from the issuance of the New Notes will be used for purchasing the Notes in the Offer, which will be a refinancing of green bonds as the Notes are green bonds. Any excess proceeds from the issuance of the New Notes not required for the purchase of the Notes in the Offer may be used to repay other debt of the Company, including secured loan financing, private placement notes, as well as for general corporate purposes. However, as the New Notes are intended to be issued as Green Bonds, an amount equivalent to any such excess proceeds will be allocated to finance or refinance, in whole or in part, projects or equity investments that meet the Eligibility Criteria as set out in the Company's Sustainability Finance Framework dated 3 January 2022, available to view on the Company's website. Notes purchased by the Company pursuant to the Offer will be cancelled and will not be re-issued or re-sold. Notes which have not been validly offered and accepted for purchase pursuant to the Offer will remain outstanding.

New Financing Condition

The Company is not under any obligation to accept for purchase any Notes tendered pursuant to the Offer. The acceptance for purchase by the Company of Notes tendered pursuant to the Offer is at the sole and absolute discretion of the Company and tenders may be rejected by the Company for any reason. In particular, the acceptance of any Notes for purchase by the Company is subject to the New Financing Condition (as described above).

Any investment decision to purchase any New Notes should be made solely on the basis of the information contained in the base prospectus dated 11 June 2025 relating to the Company's Euro Medium Term Note Programme (the "**Base Prospectus**"), together with the applicable final terms relating to the New Notes (which are expected to be published on or about 24 July 2025), and no reliance is to be placed on any representations other than those contained in the Base Prospectus.

The Company reserves the right at any time to waive any or all of the conditions of the Offer (including the New Financing Condition) as set out in the Tender Offer Memorandum.

*The New Notes are not being, and will not be, offered or sold in the United States. Nothing in this announcement or the Tender Offer Memorandum constitutes an offer to sell or the solicitation of an offer to buy the New Notes in the United States or any other jurisdiction. Securities may not be offered, sold or delivered in the United States absent registration under, or an exemption from the registration requirements of, the United States Securities Act of 1933, as amended (the "**Securities Act**"). The New Notes have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered, sold or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. persons.*

The New Notes have and shall only be offered in conformity with the provisions of the Base Prospectus and the selling restrictions and, if applicable, the exemption wording, contained therein.

Compliance information for the New Notes: MiFID II and UK MiFIR professionals/ECPs-only/No PRIIPs or UK PRIIPs KID – eligible counterparties and professional clients only (all distribution channels). No sales to

EEA or UK retail investors; no key information document has been or will be prepared. See the Base Prospectus for further information.

No action has been or will be taken in any jurisdiction in relation to the New Notes to permit a public offering of securities.

Priority Allocation in the New Notes

A Noteholder that wishes to subscribe for New Notes in addition to tendering or indicating its firm intention to tender Notes for purchase pursuant to the Offer or having indicated its firm intention to tender pursuant to the Offer may, at the sole and absolute discretion of the Company, receive New Notes Priority, subject to such Noteholder making a separate application for the purchase of such New Notes to a Dealer Manager (in its capacity as a global coordinator and joint bookrunner of the issue of the New Notes) in accordance with the standard new issue procedures of such global coordinator and joint bookrunner.

A key factor in the allocation of the New Notes will be whether Noteholders have validly tendered or indicated to any of the Dealer Managers their firm intention to tender their Notes. When considering allocation of the New Notes, the Company intends to give preference to Noteholders which, prior to such allocation, have validly tendered or indicated to any of the Dealer Managers their firm intention to tender their Notes and subscribe for New Notes. However, the Company is not obliged to allocate any New Notes to a Noteholder which has validly tendered or indicated a firm intention to tender their Notes pursuant to the Offer.

Any allocation of the New Notes, while being considered by the Company as set out above, will be made in accordance with customary new issue allocation processes and procedures. In the event that a Noteholder validly tenders Notes pursuant to the Offer, such Notes will remain subject to such tender and the conditions of the Offer as set out in the Tender Offer Memorandum irrespective of whether that Noteholder receives all, part or none of any allocation of New Notes for which it has applied. Noteholders should note that the pricing and allocation of the New Notes is expected to take place prior to the Expiration Deadline for the Offer.

To request New Notes Priority, a Noteholder should contact a Dealer Manager using the contact details on the last page of the Tender Offer Memorandum.

The pricing of the New Notes is expected to take place prior to the Expiration Deadline and, as such, holder of Notes are advised to contact a Dealer Manager as soon as possible prior to the pricing of the New Notes in order to request New Notes Priority.

Maximum Acceptance Amount and Scaling of the Offer

Subject to the New Financing Condition, the Company proposes to accept Notes for purchase pursuant to the Offer of no more than the Maximum Acceptance Amount. The Company reserves the right, in its sole and absolute discretion, to accept less than the full amount of Notes tendered pursuant to the Offer.

The Final Acceptance Amount will be determined by the Company at its sole and absolute discretion by reference to the aggregate nominal amount of Notes tendered for purchase pursuant to the Offer and will be announced by the Company as soon as reasonably practicable after the Expiration Deadline.

If the acceptance of the aggregate nominal amount of the Notes validly tendered for purchase pursuant to the Offer would result in the Final Acceptance Amount being exceeded, the Company intends to accept (subject to the satisfaction or waiver of the New Financing Condition on or prior to the Settlement Date) such Notes validly tendered for purchase pursuant to the Offer on a *pro rata* basis and each such tender of Notes will be scaled by the Scaling Factor such that the aggregate nominal amount of Notes accepted for tender is no greater than the Final Acceptance Amount.

In the circumstances described above in which any Notes validly tendered pursuant to the Offer are to be accepted on a *pro rata* basis, each such tender of Notes will be scaled by a factor (the “**Scaling Factor**”) based on (x) the Final Acceptance Amount, divided by (y) the aggregate nominal amount of Notes validly tendered, subject to adjustments to allow for the aggregate nominal amount of Notes accepted for purchase, following the rounding of tenders of such Notes as described in the next sentence, to equal the Final Acceptance Amount exactly.

Each tender of Notes that is scaled in this manner will be rounded down to the nearest EUR 1,000 in nominal amount. In the event of any such scaling, the Company will only accept valid tenders of Notes subject to scaling to the extent such scaling will not result in (a) the relevant Noteholder transferring Notes to the Company in an aggregate nominal amount of less than EUR 100,000, being the minimum denomination for such Notes and (b) the relevant Noteholder’s residual amount of Notes (being the nominal amount of the Notes the subject of the relevant Tender Instruction that are not accepted for purchase by virtue of such scaling) totalling less than EUR 100,000.

Offer Period

The Offer commences on 15 July 2025 and will end at 16:00 (London time) on 22 July 2025 (such date and time, as may be extended) unless extended by the Company, in which case notification to that effect will be given by or on behalf of the Company by way of announcement as provided in the Tender Offer Memorandum as soon as reasonably practicable after the relevant decision is made.

In order to participate in, and be eligible to receive the Purchase Price (and the Accrued Interest Payment) pursuant to the Offer, Noteholders must validly tender their Notes by delivering, or arranging to have delivered on their behalf, a valid Tender Instruction that is received by the Tender Agent by 16:00 (London time) on 22 July 2025 (the “**Expiration Deadline**”).

Purchase Price and Accrued Interest

The Company will pay (or arrange to have paid on its behalf) the Purchase Price for any Notes validly tendered and accepted for purchase by the Company pursuant to the Offer.

If the Company decides to accept (subject to satisfaction of the New Financing Condition) valid tenders of Notes pursuant to the Offer, the Company will pay, or arrange to have paid on its behalf, the product of (i) the aggregate nominal amount of the Notes of such Noteholder accepted for purchase pursuant to the Offer and (ii) the Purchase Price. The Company will also pay, or arrange to have paid on its behalf, an accrued interest payment in respect of any Notes accepted for purchase pursuant to the Offer (the “**Accrued Interest Payment**”). The Accrued Interest Payment will be an amount in cash (rounded to the nearest EUR 0.01, with half a cent rounded upwards) equal to the interest accrued and unpaid on the Notes from (and including) the interest payment date for the Notes immediately preceding the Settlement Date to (but excluding) the Settlement Date on the Notes validly tendered for purchase by a Noteholder and accepted by the Company pursuant to the Offer, calculated in accordance with the terms and condition of the Notes.

Expected Timetable of Events

The following table sets out the expected dates and times of the key events relating to the Offer. This timetable is subject to the right of the Company, in its sole and absolute discretion, to extend, re-open, withdraw or terminate the Offer and to amend or waive any of the terms and conditions of the Offer, as described in the Tender Offer Memorandum under the heading “*Amendment and Termination*”. Accordingly, the actual timetable may differ significantly from the timetable below.

Events	Times and Dates (all times are London time)
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<i>Commencement of the Offer</i>	
Offer is announced and the New Notes issuance is launched.	15 July 2025
Tender Offer Memorandum available from the Tender Agent.	
 <i>Expiration Deadline</i>	
Final deadline for receipt of valid Tender Instructions by the Tender Agent in order for Noteholders to be able to participate in the Offer.	16:00 on 22 July 2025
 <i>Announcement of Results of the Offer</i>	
Announcement by the Company of its decision whether to accept valid tenders of Notes pursuant to the Offer (subject to satisfaction of the New Financing Condition) and, if so accepted (i) announcement of the Maximum Acceptance Amount, (ii) the aggregate nominal amount of the Notes validly tendered, (iii) the Final Acceptance Amount, (iv) the details of any Scaling Factor to be applied to the Notes, and (v) the aggregate nominal amount of the Notes that will remain outstanding following completion of the Offer.	As soon as reasonably practicable on 23 July 2025
<i>Settlement Date for the New Notes issuance</i>	Expected to be on or about 22 July 2025
<i>Settlement Date for the Offer</i>	
Subject to satisfaction of the New Financing Condition on or prior to the Settlement Date, expected Settlement Date for the Offer. Payment of the Purchase Price and the Accrued Interest Payment in respect of Notes accepted for purchase pursuant to the Offer.	Expected to be 25 July 2025

The above times and dates are subject to the right of the Company in its sole and absolute discretion to extend, re-open, amend, and/or terminate the Offer at any time (subject to applicable law and as provided in the Tender Offer Memorandum). Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold Notes when such intermediary would need to receive instructions from a Noteholder in order for that Noteholder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, the Offer before the deadlines specified in this

announcement. **The deadlines set by any such intermediary and each Clearing System for the submission of Tender Instructions will be earlier than the relevant deadlines specified above.** See “*Procedures for Participating in the Offer*” in the Tender Offer Memorandum.

Participation in the Offer

Noteholders are advised to read carefully the Tender Offer Memorandum for full details of, and information regarding, the procedures for participating in the Offer.

For Further Information

A complete description of the terms and conditions of the Offer is set out in the Tender Offer Memorandum. Further details about the transaction can be obtained from:

DEALER MANAGERS

Banco Santander, S.A.
Ciudad Grupo Santander
Avenida de Cantabria s/n
28660
Boadilla del Monte
Madrid
Spain

Attention: Liability Management
Email: LiabilityManagement@gruposantander.com

Barclays Bank Ireland PLC
One Molesworth Street
Dublin 2
Ireland D02 RF29

Attention: Liability Management Group
Email: eu.lm@barclays.com

Goldman Sachs International

Plumtree Court
25 Shoe Lane
London EC4A 4AU
United Kingdom

Tel: +44 207 774 4836
Attention: Liability Management Group
Email: liabilitymanagement.eu@gs.com

TENDER AGENT

Kroll Issuer Services Limited

The News Building
3 London Bridge Street
London SE1 9SG
United Kingdom

Telephone: +44 207 704 0880
Attention: David Shilson
Email: cpi@is.kroll.com
Website: <https://deals.is.kroll.com/cpi>

A copy of the Tender Offer Memorandum is available to eligible persons upon request from the Tender Agent.

This announcement is released by CPI Property Group and contains information that qualified as inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 (“**MAR**”), encompassing information relating to the Offer described above. For the purposes of MAR and Article 2 of Commission Implementing Regulation (EU) 2016/1055, this announcement is made by David Greenbaum, Chief Executive Officer at CPI Property Group.

Disclaimer

This announcement must be read in conjunction with the Tender Offer Memorandum. Each Noteholder is solely responsible for making its own independent appraisal of all matters as such Noteholder deems appropriate (including those relating to the Offer, the Notes, the Company and the Tender Offer Memorandum) and each

Noteholder must make its own decision as to whether to tender any or all of its Notes for purchase pursuant to the Offer based upon its own judgement and having obtained advice from such financial, accounting, regulatory, investment, legal and tax advisers as it may deem necessary. Accordingly, each person receiving this announcement and the Tender Offer Memorandum acknowledges that such person has not relied upon the Company, the Dealer Managers or the Tender Agent (or any of their respective directors, officers, employees, agents, advisers or affiliates) in connection with its decision as to whether to participate in the Offer. Each such person must make its own analysis and investigations regarding the Offer, with particular reference to its own investment objectives and experience, and any other factors which may be relevant to it. If such person is in any doubt about any aspect of the Offer and/or the action it should take, including in respect of any tax consequences, it should consult its professional advisers.

None of the Dealer Managers or the Tender Agent (or their respective directors, officers, employees, agents, advisers or affiliates) makes any representation or recommendation whatsoever regarding this announcement, the Tender Offer Memorandum or the Offer, and none of the Company, the Dealer Managers or the Tender Agent (or their respective directors, officers, employees, agents, advisers or affiliates) makes any recommendation whatsoever regarding this announcement, the Tender Offer Memorandum or the Offer (including as to whether Noteholders should tender Notes in the Offer and no one has been authorised by any of them to make such recommendation). The Tender Agent is the agent of the Company and owes no duty to any Noteholder.

Offer and Distribution Restrictions

This announcement and the Tender Offer Memorandum do not constitute an invitation to participate in the Offer in any jurisdiction in which, or to any person to or from whom, it is unlawful to make such invitation or for there to be such participation under applicable securities laws. The distribution of this announcement and the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement and the Tender Offer Memorandum comes are required by each of the Company, the Dealer Managers and the Tender Agent to inform themselves about, and to observe, any such restrictions.

No action has been or will be taken in any jurisdiction in relation to the New Notes that would permit a public offering of securities.

United States

The Offer is not being made, and will not be made, directly or indirectly in or into, or by use of the mail of, or by any means or instrumentality of interstate or foreign commerce of or of any facilities of a national securities exchange of, the United States. This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. The Notes may not be tendered in the Offer by any such use, means, instrumentality or facility from or within the United States or by persons located or resident in the United States as defined in Regulation S of the U.S. Securities Act of 1933, as amended (the “Securities Act”).

Accordingly, copies of this announcement, the Tender Offer Memorandum and any other documents or materials relating to the Offer are not being, and must not be, directly or indirectly mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States or to any persons located or resident in the United States. Any purported tender of Notes in the Offer resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of Notes made by a person located in the United States or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States will be invalid and will not be accepted.

Neither this announcement nor the Tender Offer Memorandum is an offer of, or the solicitation of an offer to buy or subscribe for, securities to or from any person in the United States or any other jurisdiction. Securities may not be offered or sold in the United States absent registration under, or an exemption from the registration requirements of, the Securities Act. The New Notes have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States, and may not be offered, sold or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S of the Securities Act).

Each Noteholder participating in the Offer will represent that it is not located in the United States and it is not participating in the Offer from the United States, or it is acting on a non-discretionary basis for a principal located outside the United States that is not giving an order to participate in the Offer from the United States. For the purposes of this and the above two paragraphs, “**United States**” means the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia.

Republic of Italy

None of the Offer, this announcement, the Tender Offer Memorandum or any other documents or materials relating to the Offer have been or will be submitted to the clearance procedures of the *Commissione Nazionale per le Società e la Borsa* (“**CONSOB**”) pursuant to Italian laws and regulations.

The Offer is being carried out in the Republic of Italy (“**Italy**”) as an exempted offer pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the “**Financial Services Act**”) and article 35-bis, paragraph 4 of CONSOB Regulation No. 11971 of 14 May 1999, as amended.

Noteholders or beneficial owners of the Notes that are located in Italy may tender Notes for purchase through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in the Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018, as amended from time to time, and Legislative Decree No. 385 of 1 September 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.

Each intermediary must comply with the applicable laws and regulations concerning information duties vis-à-vis its clients in connection with the Notes or the Offer.

United Kingdom

The communication of this announcement and the Tender Offer Memorandum by the Company and any other documents or materials relating to the Offer are not being made and such documents and/or materials have not been approved by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000. Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only being made to, and may only be acted upon by, those persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**Financial Promotion Order**”)) or persons who are within Article 43 of the Financial Promotion Order or any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order.

France

The Tender Offer Memorandum and any other document or material relating to the Offer have only been and shall only be distributed in France to qualified investors as defined in Article 2(e) of Regulation (EU)

2017/1129. The Tender Offer Memorandum has not been and will not be submitted for clearance to nor approved by the *Autorité des Marchés Financiers*.

Belgium

The Offer is not being made, and will not be made or advertised, directly or indirectly, to any individual in Belgium qualifying as a consumer within the meaning of the Belgian Code of Economic Law, as amended (a “**Consumer**”) and this announcement, the Tender Offer Memorandum and any other documents or materials relating to the Offer have not been and may not be distributed, directly or indirectly, in Belgium to Consumers.

General

Neither this announcement nor the Tender Offer Memorandum nor the electronic transmission thereof constitutes an offer to buy or the solicitation of an offer to sell Notes (and tenders of Notes in the Offer will not be accepted from Noteholders) in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Offer to be made by a licensed broker or dealer and a Dealer Manager or any of its respective affiliates is such a licensed broker or dealer in any such jurisdiction, the Offer shall be deemed to be made by such Dealer Manager or such affiliate, as the case may be, on behalf of the Company in such jurisdiction.

Nothing in this announcement or the Tender Offer Memorandum or the electronic transmission thereof constitutes an offer to sell or the solicitation of an offer to buy the New Notes in the United States or any other jurisdiction.

In addition to the representations referred to above in respect of the United States, each Noteholder participating in the Offer will also give certain representations in respect of the other jurisdictions referred to above and generally as set out in the section “*Procedures for Participating in the Offer*” in the Tender Offer Memorandum. Any tender of Notes for purchase pursuant to the Offer from a Noteholder that is unable to make these representations will not be accepted.

Each of the Company, the Dealer Managers and the Tender Agent reserves the right, in its sole and absolute discretion, to investigate, in relation to any tender of Notes for purchase pursuant to the Offer, whether any such representation given by a Noteholder is correct and, if such investigation is undertaken and as a result the Company determines (for any reason) that such representation is not correct, such tender shall not be accepted.