

**CPI Property Group**

(société anonyme)

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**Press Release – Corporate News**

Luxembourg, 17 April 2026

***THE DISCLOSURE, PUBLICATION OR DISTRIBUTION OF THIS COMMUNICATION IS PROHIBITED IN OR TO THE UNITED STATES OF AMERICA, AUSTRALIA, CANADA, JAPAN OR ANY OTHER COUNTRY WHERE IT WOULD CONSTITUTE A VIOLATION OF THE RELEVANT APPLICABLE REGULATIONS***

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**PRESS RELEASE****PUBLICATION OF THE OFFER DOCUMENT**

- **The Offer Document has been published on the Issuer’s website ([www.nextresiiq.it](http://www.nextresiiq.it)) and on the Offeror’s website ([www.cpipeg.com](http://www.cpipeg.com))**
- **Offer price per share: €3.00 in cash for each ordinary share of Next RE SIIQ S.p.A. tendered**
- **Acceptance period: from 8.30 am (Italian time) on 20 April 2026 to 5.30 pm (Italian time) on 15 May 2026, inclusive, unless the Acceptance Period is extended**
- **Date of payment of the consideration: 22 May 2026, unless the Tender Offer Period is extended.**

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*Luxembourg, 17 April 2026* – CPI Property Group S.A. (the “**Offeror**”) announces, also pursuant to Article 38(2) of the Regulations adopted by Consob by Resolution No. 11971 of 14 May 1999, as subsequently amended (the “**Issuers’ Regulations**”), that it has today published the offer document (the “**Offer Document**”) relating to the voluntary public tender offer announced to the market on 2 March 2026 (the “**Offer**”), launched pursuant to Articles 102 et seq. of Legislative Decree No. 58 of 24 February 1998, as subsequently amended and supplemented (“**TUF**”) and concerning a maximum of 4,413,586 ordinary shares of NEXT RE SIIQ S.p.A. (“**Next RE**” or the “**Issuer**”) listed on Euronext Milan, organised and managed by Borsa Italiana S.p.A. (the “**Shares Subject to the Offer**”).

The Offer Document is published on the Issuer’s website ([www.nextresiiq.it](http://www.nextresiiq.it)) and on the Offeror’s website ([www.cpipeg.com](http://www.cpipeg.com)). The Offer Document will also be made available to the public for consultation at:

- the Offeror’s registered office in Luxembourg, 40, rue de la Vallée L-2661;
- the Issuer’s registered office in Rome, Via Zara, No. 28;
- the administrative office of Società per Amministrazioni Fiduciarie “SPAFID” S.p.A., acting as the intermediary responsible for coordinating the collection of acceptances, at Foro Buonaparte 10, Milan.

Attached to the Offer Document is the press release from NEXT RE, drawn up in accordance with the combined provisions of Article 103, paragraphs 3 and 3-bis, of the TUF and Articles 39 and 39-bis of the



Issuers' Regulations, approved by the Board of Directors of NEXT RE at its meeting of 13–16 April 2026, and the related annexes (including the opinion of the independent directors).

Acceptance of the Offer must be made by signing the relevant application forms, duly completed (the "**Application Form**"). The intermediaries responsible for collecting acceptances of the Offer and authorised to carry out their activities through the signing and submission of the application form are:

- BNP PARIBAS, Italian Branch; and
- EQUITA SIM S.p.A.

The Application Form may also be submitted to the aforementioned appointed intermediaries via any custodian intermediaries authorised to offer financial services and participating in the centralised management system at Euronext Milan.

The main features of the Offer are summarised below and described in detail in the Offer Document.

**Acceptance period.** Pursuant to Article 40(2) of the Issuers' Regulations, the acceptance period for the Offer (the "**Acceptance Period**"), agreed with Borsa Italiana S.p.A., will commence at 8.30 am on 20 April 2026 and end at 5.30 pm on 15 May 2026 (both dates inclusive), unless the Acceptance Period is extended. 15 May 2026 will therefore be the last day on which the Offer may be accepted, unless extended.

Should the conditions be met, pursuant to Article 40-bis(1)(a) of the Issuers' Regulations, the Acceptance Period will be reopened for five consecutive trading days, specifically for the sessions on 25, 26, 27, 28 and 29 May 2026, unless the Acceptance Period is extended (the "**Reopening of the Terms**"). In such a case, 29 May 2026 will therefore be the last day to accept the Offer. In the event of a Reopening of the Terms, payment of the Consideration for the shares tendered in acceptance of the Offer during the Reopening of the Terms period will take place on the fifth Trading Day following the close of the Reopening of the Terms period, namely 5 June 2026, unless the Acceptance Period is extended.

The Offer is the means by which the Offeror intends to acquire all Next RE shares and, consequently, to obtain the delisting of the listed shares from Euronext Milan (the "**Delisting**"). Therefore – subject to the relevant conditions being met – the Offeror does not intend to restore a free float sufficient to ensure the regular trading of the listed shares. The Offer is therefore aimed at Delisting and is addressed indiscriminately and on equal terms to all holders of the Offer Shares and is being conducted exclusively in Italy.

**Consideration.** As consideration for the Offer, the Offeror will pay Next RE shareholders a cash consideration of €3.00 for each Share Subject to the Offer tendered in acceptance of the Offer; this consideration will be paid to those accepting the Offer on the fifth trading day following the close of the Acceptance Period and, therefore, on 22 May 2026 (subject to extensions), in exchange for the simultaneous transfer of ownership of the shares tendered in acceptance. In the event of full acceptance of the Offer, the maximum total outlay will therefore amount to €13,240,758.

**Conditions.** The validity of the Offer is subject to the fulfilment of each of the following conditions, which must be all met (the "**Conditions of Effectiveness**"):

- a) "that the acceptances of the Offer relate to a total number of Shares such that, following the Offer, the Offeror will hold a total stake exceeding 90% of the share capital represented by the Issuer's Listed Shares (the "**Threshold Condition**"), including in the Offeror's shareholding the Listed Shares held by Persons Acting in Concert, the Treasury Shares held by the Issuer and any Listed Shares purchased by the Offeror and Persons Acting in Concert outside the Offer itself in accordance with applicable regulations;
- b) the failure, by the second Trading Day prior to the Payment Date of the Consideration, of: (i) extraordinary and unforeseeable events or situations as at the date of this Offer Document, beyond



the Offeror's control, resulting in significant adverse changes in the political, financial, economic, currency, regulatory or market conditions, whether national or international, having substantially prejudicial effects on the Offer and/or on the Issuer's financial position, result of operations or profitability compared to the figures set out in the Issuer's annual financial statements as at 31 December 2024 and the condensed half-yearly financial report as at 30 June 2025, or (ii) events or circumstances concerning the Issuer that are beyond the Offeror's control and unknown to the Offeror and/or the market as at the date of this Offer Document, which result in, or could reasonably be expected to result in, substantially adverse changes to the Issuer's business and/or to the Issuer's financial position, results of operations or profitability compared with the figures set out in the Issuer's annual financial statements as at 31 December 2024 and the condensed half-yearly financial report as at 30 June 2025 (the "MAE Condition"). It is understood that the MAE Condition includes, amongst others, all events listed in points (i) and (ii) above should they occur in the markets where the Issuer, the Offeror and/or their respective subsidiaries and/or associated companies operate as a consequence of, or in connection with, ongoing international political crises, including those currently unfolding in Ukraine and the Middle East, as well as a possible deterioration in international trade relations through the introduction and/or increase of customs duties, which, although in the public domain as at the date of this Offer Document, could have adverse consequences for the Offer and/or for the financial, economic, financial or operational position of the Issuer or the Offeror and their respective subsidiaries and/or associated companies (such as, by way of example only, the temporary suspension and/or closure of financial and production markets and/or commercial activities relating to the markets in which the Issuer, the Offeror or their respective subsidiaries and/or associated companies operates, resulting in adverse effects on the Offer and/or changes in the financial position, economic, financial or operational position of the Issuer, the Offeror and/or their respective subsidiaries and/or associated companies)."

The Offeror has determined the acceptance threshold referred to in point (a) above based on its intention to achieve the *delisting* of the Issuer. Should the Threshold Condition not be met, the Offeror reserves the sole and absolute right to waive such Threshold Condition and to acquire a smaller quantity of the Shares subject to the Offer.

The Offeror reserves the right to waive or amend, in whole or in part, one or more of the Conditions of Effectiveness at any time and at its sole discretion, in accordance with the provisions of Article 43 of the Issuers' Regulations, giving notice thereof in accordance with Article 36 of the Issuers' Regulations.

Pursuant to Article 36 of the Issuers' Regulations, the Offeror shall announce the fulfilment or non-fulfilment of the Conditions of Effectiveness, or, in the event that one or more Conditions of Effectiveness have not been fulfilled, any waiver thereof, within the following timeframes:

- a) as regards the Threshold Condition, initially, in the press release on the provisional results of the Offer to be published by the evening of the last day of the Acceptance Period and, in any event, by 7.29 am on the first Trading Day following the close of the Acceptance Period;
- b) as regards all other Conditions of Effectiveness, by 7.29 am on the Trading Day preceding the date of payment of the Consideration.

If even one of the Conditions of Effectiveness fail to be satisfied and the Offeror does not exercise its right to waive such condition, the Offer will not be completed. In such a scenario, any Offer Shares tendered in acceptance of the Offer will be made available to their respective holders by the next Trading Day following the date on which the failure of the Offer to be completed is first announced. The Offer Shares will be returned to their respective holders without any charges or expenses being incurred by them.



**Press release issued by CPI Property Group S.A. and distributed by NEXT RE SIIQ S.p.A. at the request of CPI Property Group S.A.**

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**WARNING**

*The Offer is being promoted in Italy, as the Listed Shares are listed on Euronext Milan, organized and managed by Borsa Italiana, and is addressed, without distinction and on equal terms, to all shareholders of the Issuer.*

*The Offer will not be promoted or disseminated, directly or indirectly, in the United States of America, Australia, Canada, Japan, or any other country in which the Offer is not permitted without authorization from the competent local authorities or is carried out in violation of rules or regulations (the "Other Countries"), nor using international communication or trade instruments (including, by way of example, the postal network, fax, telex, e-mail, telephone, and the Internet) of the United States of America, Australia, Canada, Japan, or the Other Countries, or any facility of any financial intermediaries in the United States of America, Australia, Canada, Japan, or the Other Countries, or in any other manner.*

*The Offer will be made by publishing the relevant Offer Document, subject to approval by CONSOB. The Offer Document will contain a full description of the terms and conditions of the Offer, including the methods of acceptance.*

*Copies of the Communication, or any portion thereof, as well as copies of any document relating to the Offer (including the Offer Document), are not and shall not be sent, transmitted in any way, or otherwise distributed, directly or indirectly, in the United States of America, Australia, Canada, Japan, or the Other Countries. Anyone who receives the above documents shall not distribute, send, or mail them (either by post or by any other means or instrument of international communication or commerce) in the United States of America, Australia, Canada, Japan, or Other Countries.*

*The Communication, as well as any other document relating to the Offer (including the Offer Document), does not constitute and cannot be interpreted as an offer of financial instruments to persons domiciled and/or resident in the United States of America, Canada, Japan, Australia, or Other Countries. No instrument may be offered or sold in the United States of America, Australia, Canada, Japan or Other Countries without specific authorization in accordance with the applicable provisions of local law in those States or Other Countries or an exemption from those provisions.*

*Participation in the Offer by persons residing in countries other than Italy may be subject to specific obligations or restrictions under laws or regulations. It is the sole responsibility of the recipients of the Offer to comply with such rules and, therefore, before participating in the Offer, to verify their existence and applicability by consulting their advisors. No acceptances of the Offer resulting from solicitation activities carried out in violation of the above restrictions will be accepted.*

For further information, please contact:

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For more on CPI Property Group, visit our website: [www.cpihg.com](http://www.cpihg.com)  
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