



CPI Property Group

(public limited company)

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Luxembourg Trade and Companies Register: B 102 254

Press Release – Corporate News

Luxembourg, 15 May 2026

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PRESS RELEASE

pursuant to Article 36 of the Regulations adopted by Consob by Resolution No. 11971 of 14 May 1999, as subsequently amended and supplemented (the “**Issuers’ Regulations**”)

PROVISIONAL RESULTS OF THE OFFER AT THE END OF THE ACCEPTANCE PERIOD

OVER 95% OF THE LISTED SHARES OF NEXT RE SIIQ S.P.A. HAVE BEEN ACCEPTED, MEETING THE THRESHOLD CONDITION

PAYMENT OF THE CONSIDERATION CONFIRMED FOR 22 MAY 2026

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Luxembourg, 15 May 2026 – CPI Property Group S.A. (the “**Offeror**”) announces that today, at 17:30, the acceptance period for the voluntary all-share public takeover bid (the “**Offer**”), launched by the Offeror pursuant to Articles 102 et seq. of Legislative Decree No. 58 of 24 February 1998, as subsequently amended and supplemented (“**TUF**”), for 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., as set out in the offer document published on 17 April 2026 (the “**Offer Document**”).

Terms used with a capital letter in this press release, unless otherwise defined, have the same meaning ascribed to them in the Offer Document.

Provisional results at the end of the Acceptance Period

Based on the provisional results communicated by Società per Amministrazioni Fiduciarie “SPAFID” S.p.A., in its capacity as Intermediary in charge of coordinating the collection of acceptances, it is hereby announced that from 20 April 2026 to 15 May 2026 (inclusive), a total of 4,185,510 Listed Shares, representing 19.0034 % of the share capital, 38.0050% of the Listed Shares and at 94.8324% of the Shares Subject to the Offer, for a total consideration of € 12,556,530.



In the period between the date of the Offer Document and today's date, the Offeror and the Persons Acting in Concert have not purchased any Shares outside the Offer.

Based on the aforementioned provisional results of the Offer (if confirmed), the Offeror will hold a total stake of at least 98.7910 % of the Issuer's share capital and 97.5821% of the Listed Shares.

Threshold Condition and Other Conditions of the Offer

Please note that, as indicated in the Offer Document, the validity of the Offer was subject, *inter alia*, to the condition that the acceptances of the Offer related to a total number of Shares such that the Offeror would, following the Offer, hold a total stake exceeding 90% of the share capital represented by the Issuer's Listed Shares (the "**Threshold Condition**"), with the Offeror's shareholding including 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.

Based on the provisional results of the Offer, if confirmed, and taking into account the acceptances of the Offer recorded as of today's date, the Threshold Condition has been satisfied.

As regards the remaining Condition of Effectiveness (namely, the MAE Condition), as indicated in the Offer Document, the Offeror will announce the fulfilment or non-fulfilment of this Condition of Effectiveness and, should it not have been fulfilled, any decision to waive it, by 7.29 am (Italian time) on the Trading Day preceding the Payment Date – that is, by 7.29 am (Italian time) on 21 May 2026.

The final results of the Offer, including the fulfilment, non-fulfilment or waiver of the MAE Condition, will be announced in a specific press release, which will be issued by the Offeror by 7.29 am (Italian time) on the Trading Day preceding the Payment Date (i.e. by 7.29 am (Italian time) on 21 May 2026), pursuant to Article 41, paragraph 6, of the Issuers' Regulations (the "**Press Release on the Final Results of the Offer**").

Consideration and Payment Date

In the event that the remaining Condition of Effectiveness is satisfied, or, if not satisfied, the Offeror decides to exercise its right to waive the MAE Condition, payment of the Consideration (i.e., €3.00) for each Share tendered in acceptance of the Offer during the Acceptance Period shall take place – upon the simultaneous transfer of ownership of such ordinary shares to the Offeror – on the Payment Date (i.e., 22 May 2026).

In the event that the MAE Condition is not satisfied and the Offeror does not exercise the right to waive such Condition of Effectiveness, the Offer will not be completed. In such a case, any Shares Subject to the Offer 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 Shares Subject to the Offer will be returned to their respective holders, without any charges or expenses being borne by them.

Conditions for not reopening the Acceptance Period and legal conditions for the fulfilment of the Purchase Obligation pursuant to Article 108, paragraph 1, of the TUF and the Right of Purchase pursuant to Article 111 of the TUF (so called squeeze-out)

In the event that the MAE Condition is met, or the Offeror decides to exercise its right to waive the same, given that the Offeror has acquired a holding of at least 90% of the Issuer's Listed Shares on the basis of the provisional results of the Offer, where confirmed, and given that the Offeror has already declared in the Offer Document its intention to exercise the right to purchase the remaining outstanding Shares pursuant to and for the purposes of Article 111 of the TUF, it is hereby notified that:



- (i) the Reopening of the Acceptance Period will not take place, as provided for in Article 40-bis, paragraph 3, letter b) of the Issuers' Regulations; and
- (ii) the legal conditions for the exercise of the Purchase Obligation pursuant to Article 108, paragraph 1 of the TUF and the Right of Purchase pursuant to Article 111 of the TUF, as amended by Legislative Decree No. 47 of 27 March 2026, which came into force on 29 April 2026.

Therefore, following confirmation of these results, the Offeror – as stated in the Offer Document – will not restore a free float sufficient to ensure the orderly trading of the Shares and, by exercising the Right of Purchase, will also fulfil the Purchase Obligation pursuant to Article 108, paragraph 1 of the TUF in relation to the remaining 266,281 Listed Shares of the Issuer (of which 38,205 Treasury Shares are not included among the Shares Subject to the Offer), equal to 1.2090 % of the Issuer's share capital, thereby initiating the Joint Procedure. In other words, the Offeror will proceed with the squeeze-out for the remaining 228,076 Listed Shares of the Issuer (excluding, therefore, the 38,205 Treasury Shares, which are not included among the Shares Subject to the Offer).

Pursuant to the provisions of Article 108, paragraph 3, of the TUF, as referred to in Article 111 of the TUF, the Right of Purchase shall be exercised by the Offeror by paying a consideration for each Share equal to the Consideration (i.e., €3.00).

Please note that, following the fulfilment of the conditions for the Right of Purchase and the Obligation to Purchase pursuant to Article 108, paragraph 1, of the TUF, Borsa Italiana will order the suspension of trading in the Shares and/or their delisting, taking into account the timeframe for the exercise of the Right of Purchase.

The Announcement on the Final Results of the Offer will provide details on the manner and terms by which the Offeror will fulfil the Purchase Obligation pursuant to Article 108, paragraph 1, of the TUF and exercise the Right of Purchase, as well as on the Delisting.

For a description of all the terms and conditions of the Offer, please refer to the Offer Document and the press releases relating to the Offer available, inter alia, on the Issuer's website (www.nextresiiq.it) and the Offeror's website (www.cpihg.com).

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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.

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For more on CPI Property Group, visit our website: www.cpipg.com

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