

The logo for CPN REIT, with 'CPN' in black and 'REIT' in red, set against a background of a modern building's glass facade and a lush green tree with a sunburst effect.

**CPNREIT**

# **SUSTAINABILITY-LINKED FINANCE FRAMEWORK**

August 2025



# SUSTAINABILITY-LINKED FINANCE FRAMEWORK

## SECTION 1: COMPANY OVERVIEW

### COMPANY PROFILE

CPN Retail Growth Leasehold REIT (“CPNREIT”) was established on 29 November 2017 from the conversion from CPN Retail Growth Leasehold Property Fund (“CPNRF”). It is managed by CPN REIT Management Company Limited (“REIT Manager”). The trust units of CPNREIT were first traded on the Stock Exchange of Thailand on 14 December 2017. As of December 2024, its paid-up capital stood at Baht 41,761 million. Major trust unitholder is Central Pattana Group<sup>1</sup>.

CPNREIT intends to focus on investing in real property, leasehold rights in real property, and sub-leasehold rights in high-end real property, particularly shopping malls, as well as related assets such as office buildings, hotels, and serviced apartments. The CPNREIT aims to generate income primarily through rental and service fees by purchasing, leasing, or obtaining leasehold rights in these core assets. To maximize long-term returns, CPNREIT will also conduct asset improvement, change, enhancement, development, and/or disposal programs. Additionally, CPNREIT also seeks to diversify risk, through investments in real property in different locations, investments in other assets and/or securities, and/or other investments in accordance with the Securities Laws and/or any other relevant laws.

### CPNREIT TODAY

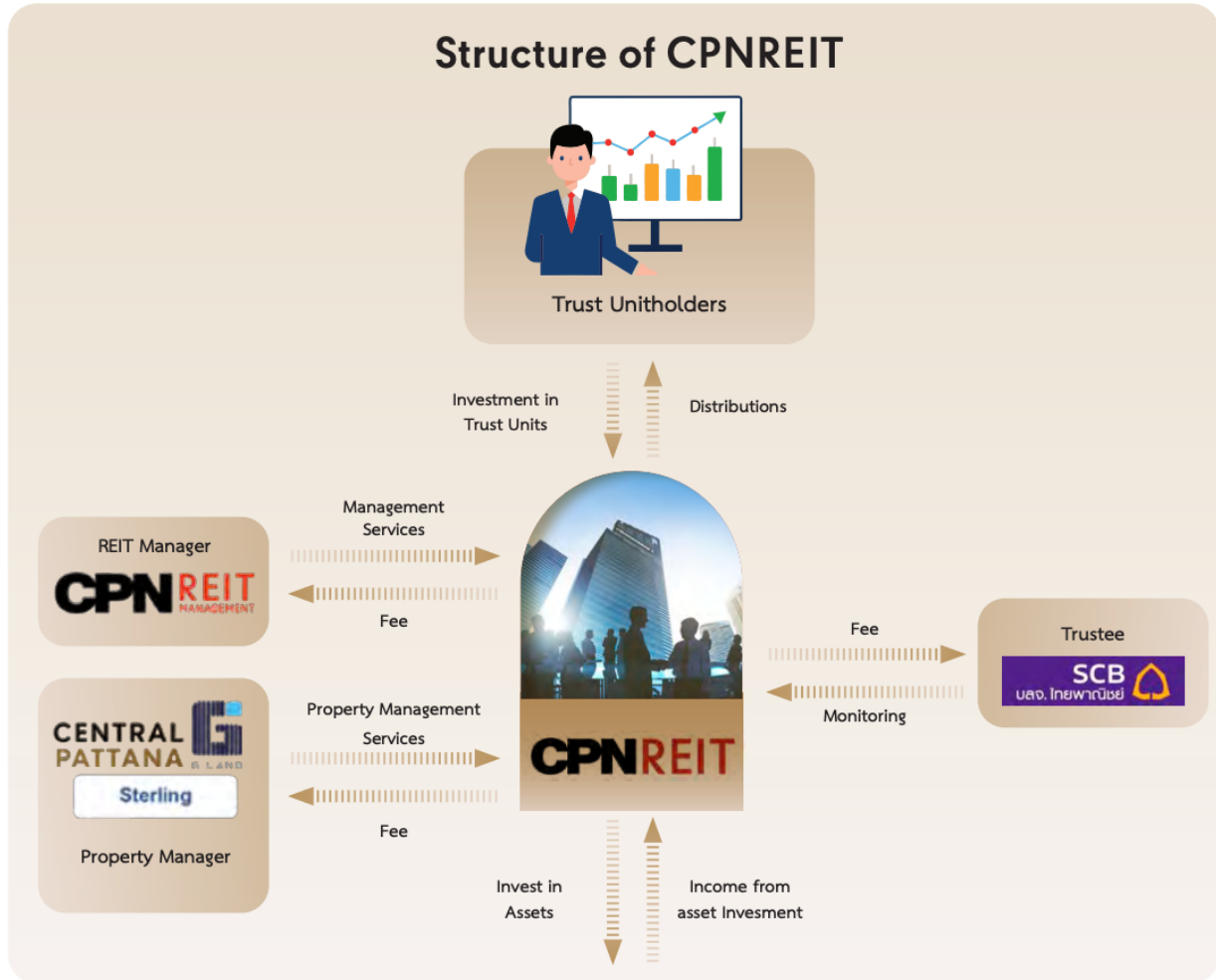
As of the end of 2024, CPNREIT has been investing in 12 projects in 4 cities, comprising 7 shopping malls, 4 office buildings, and 1 hotel, which was subleased to CPN Pattaya Hotel Company Limited and managed by the Hilton Group.

The REIT Manager, the Property Managers namely 1) Central Pattana Public Company Limited (“Central Pattana”) 2) Grand Canal Land Public Company Limited (“GLAND”) 3) Sterling Equity Company Limited (“Sterling”), and the sub-lessee namely CPN Pattaya Hotel Company Limited, are related parties, with Central Pattana holding 99.99% of the shares in the REIT Manager and Central Pattana holding 99.99% of the shares in CPN Pattaya Hotel Company Limited. In addition, Central Pattana Group holds 67.53% of the shares in GLAND, with GLAND holding 99.99% of the shares in Sterling.

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<sup>1</sup> Central Pattana Group consists of Central Pattana Public Company Limited, CPN Estate Company Limited, Central Pattana Development, CPN City Company Limited, and CPN Complex Company Limited

## Structure of CPNREIT



## **SUSTAINABILITY**

CPNREIT primarily invests in real estate and real estate leasehold rights including sub-leasehold rights of high-quality real estate. It operates the business with a commitment to corporate governance principles, transparency, accountability and Environmental, Social, and Governance (ESG) principles. This commitment extends to the investments in shopping centers and retail-related or complementary properties.

CPNREIT engages all stakeholder groups by listening to their opinions, views, expectations and issues of material significance to the business to inform the operations as well as respond to their feedback and input in a balanced way to sustainably reduce and mitigate negative impacts while creating positive impacts for stakeholders.

### **ENVIRONMENTAL ASPECT**

CPNREIT places significant importance on environmental performance, natural resource conservation, and mitigation of environmental impacts within the shopping centers and their surroundings. This means advancing energy-efficient and low-maintenance solutions such as expanding the use of renewable energy, particularly solar power, promoting recycling and energy savings practices like water reuse, and ensuring compliance with environmental legislation, to help accelerate Central Pattana's net zero transition, as its subsidiary. As a priority, we focus on (i) environmental management systems aligning with international standards, such as ISO 14001 Environmental Management Systems, ISO 14064-1 Greenhouse gases — Part 1, ISO 50001 — Energy management or global green building standards, (ii) resource efficiency and circularity, particularly in areas such as fuel and electricity efficiency, adoption of renewable energy, water savings and resource conservation, (iii) climate change through the commitment to decarbonizing the operations to accelerate progress towards Central Pattana's goals.

### **SOCIAL ASPECT**

CPNREIT is committed to human rights and ensuring equitable treatment for all stakeholder groups. It actively promotes diversity, equality as well as freedom of association, the right to collective bargaining, recognizing these as fundamental human rights essential to individuals and human development. CPNREIT integrates corporate social responsibility into its operations, addressing both direct and indirect impacts associated with the REIT, including local employment and community impact development as well as sharing innovations related to corporate social and stakeholder responsibility to foster sustainable economic growth. Furthermore, CPNREIT also prioritizes the maintenance of a high-quality of life for its employees, people, and society at large.

## GOVERNANCE ASPECT

Fair business practices are at the heart of the business and REIT management. CPNREIT upholds corporate governance principles and ethical standards in managing CPNREIT, maintains a well-balanced stakeholder governance structure and promotes anti-corruption as outlined in the [“Corporate Governance Policy”](#). In addition, CPNREIT has put in place measures to mitigate conflicts of interest in transactions between CPNREIT and related parties, including but not limited to market-based benchmark, fair transaction conditions, and regular monitoring of all transactions and channel for whistleblowing and complaints.

## SECTION 2: SUSTAINABILITY-LINKED FINANCE FRAMEWORK

Environmental, social, and governance considerations are integral to our investment decisions. Therefore, CPNREIT has developed a Sustainability-Linked Finance Framework to solidify our sustainability commitments.

Under this framework, CPNREIT may issue Sustainability-Linked Bonds and Sustainability-Linked Loans (together referred to as sustainability-linked instruments), classified as such based on the primary Sustainability Performance Targets (SPTs) associated with the underlying projects. The framework was developed based on the following three principal guidelines:

1. Sustainability-Linked Bond Principles 2024 (SLBP) developed by the International Capital Market Association.
2. ASEAN Sustainability-Linked Bond Standards 2022 (ASEAN SLBS) developed by the ASEAN Capital Markets Forum; and
3. Sustainability-Linked Loan Principles 2025 (SLLP), a collaborative output of the Loan Market Association, the Loan Syndications and Trading Association, and the Asia-Pacific Loan Market Association.

Within the purview of this framework, all sustainability-linked financing instruments are structured based on the following core components:



1. Selection of Key Performance Indicators (KPIs)
2. Calibration of Sustainability Performance Targets (SPTs)
3. Financial Characteristics
4. Reporting
5. Verification

Capital raised from sustainability-linked instruments issued under this framework is earmarked for general corporate objectives. Before CPNREIT embarks on the issuance of bonds, loans, or other financial instruments tethered to this framework, a deliberative process is undertaken to select one or more KPIs, the nuances of which are elaborated in the ensuing section.

## PILLAR 1: SELECTION OF KEY PERFORMANCE INDICATORS

The selection of KPIs reflects CPNREIT's core sustainability and business strategies. These KPIs, which align with international standards and principles, are quantifiable, verifiable, and benchmarked against external references.

**Table 1: Key Performance Indicators**

Key Performance Indicators	Sustainable Development Goal (SDG)
<p><b>1. Percentage of Carbon Intensity Reduction (Scope 1 and Scope 2 Emissions)</b></p> <p><b>Definition:</b> This KPI represents the percentage of CPNREIT's carbon intensity reduction of Scope 1 and Scope 2 (in kgCO<sub>2</sub>e/m<sup>2</sup>).<sup>2</sup> Emissions intensity is calculated using Gross Internal Area. The baseline is established with reference to emissions data from 2019.</p> <p><b>Rationale and Materiality:</b> Buildings contribute approximately 39% of global carbon emissions linked to energy use, with the majority 28% arising from operational emissions such as heating and electricity use. The remaining 11% is attributed to emissions embedded in construction materials and building processes.<sup>3</sup></p> <p>As CPNREIT comprises leading commercial properties in Thailand—mainly shopping centers, office buildings and hotels—it is experiencing substantial electricity consumption, which significantly contributes to its GHG emissions. In 2019, CPNREIT's Scope 1 and Scope 2 GHG emissions totaled 53,091.05 tons of CO<sub>2</sub>e, with the recorded carbon intensity of 101.93 kgCO<sub>2</sub>e/m<sup>2</sup>.</p> <p>Recognizing its role in addressing climate and environmental challenges, CPNREIT has since undertaken efforts to reduce</p>	<div>  <p>SDG 13.2</p> </div> <div>  <p>SDG 9.4</p> </div>



<sup>2</sup> Assessment method refers to the Greenhouse Gas Protocol. For more information, please see CPNREIT Sustainability Performance Reports.

<sup>3</sup> World Economic Forum. [Deep retrofits: How repurposing old buildings can mitigate climate change](#). 7 February 2024.

Key Performance Indicators	Sustainable Development Goal (SDG)
<p>emissions across its portfolio. These efforts have led to measurable improvements in energy efficiency, demonstrating strong results compared to other existing buildings. By 2024, Scope 1 and Scope 2 GHG emissions had decreased to 43,259.68 tons of CO<sub>2</sub>e, resulting in a carbon intensity of 75.86 kgCO<sub>2</sub>e/m<sup>2</sup>, which is better than the regional average GHG intensity for the retail sector in Asia, which emitted 90.5 kgCO<sub>2</sub>e/m<sup>2</sup> and is broadly in line with the office sector average of 73.6 kgCO<sub>2</sub>e/m<sup>2</sup>.<sup>4</sup></p> <p>However, this positive trajectory may encounter challenges ahead as newly acquired assets are likely to include older buildings that require substantial retrofitting. The age and conditions of these buildings could pose additional constraints, potentially limiting the effectiveness of green upgrades and the extent of future emissions reductions.</p> <p>Additionally, as CPN is both the sponsor of CPNREIT and its property manager, the CPN's climate target—referred to as “Journey to Net Zero”, has been extended to CPNREIT. This target aims to achieve net zero GHG emissions by 2050 and aligns with the 1.5 °C pathway of the UNFCCC. CPN, with 71 properties (including shopping centers, office buildings, community malls, and hotels) has a target to reduce carbon intensity (Scope 1 and Scope 2) by 56% by 2034, compared to the 2019 base year. This corresponds to an average annual reduction of 4.6%. Given that CPNREIT's total properties represent approximately 17% of CPN's overall portfolio, correspondence to this, CPNREIT's GHG emission is accounted at 15% of overall GHG emission from CPN's properties. This KPI is consistent with CPNREIT's climate commitment and contributes meaningfully to the carbon emissions reduction to support the achievement of CPN's overarching target to meet 1.5 °C target.</p> <p>By adopting the same base year, both CPN and CPNREIT can consistently track and evaluate their progress. This alignment simplifies performance comparisons, particularly for non-technical stakeholders as both entities share a common starting point that is easy to understand. Furthermore, using carbon intensity as a metric ensures that performance assessments remain meaningful and are less influenced by changes in organizational size or growth.</p>	

<sup>4</sup> GRESB. [2024 Real Estate Assessment Results. Average GHG intensity.](#)



Key Performance Indicators	Sustainable Development Goal (SDG)
<p>Given the aforementioned constraints of CPNREIT in further reducing carbon emissions from the existing portfolio, as well as the need to prepare for retrofitting new assets to be acquired in the future to support CPN's "Journey to Net Zero"—and in response to rising demand from tenants—CPNREIT aims at reducing electricity consumption and increasing the share of renewable energy use. In partnership with CPN, CPNREIT also promotes investments in eco-friendly property development. By enhancing energy efficiency and supplying clean energy, CPNREIT aims to provide low-carbon goods and services, supporting decarbonization in the long-term.</p> <p>Therefore, this KPI is well-aligned with both CPNREIT's and CPN's sustainability strategy, emphasizing the organization's role in mitigating environmental impacts and fostering a sustainable future.</p>	
<p><b>2. Number of Buildings with Global Real Estate Sustainability Benchmark (GRESB)<sup>5</sup>-Recognized Building Certifications</b></p> <p><b>Definition:</b> This KPI reflects CPNREIT's core business of investing in real estate, alongside its commitments to integrating ESG considerations into business operations. GRESB-recognized building certifications serve as credible indicators to demonstrate the quality of CPNREIT's portfolio—encompassing not only environmental attributes, such as energy saving, but also social aspects, including well-being and sustainable neighborhoods, such as LEED, TREES, EDGE, WELL and WiredScore certifications.<sup>6</sup> The list of certifications is aligned with those recognized by GRESB, a widely acknowledged organization in the real estate sector, to ensure credibility and transparency.</p> <p><b>Rationale and materiality:</b> CPNREIT recognized that environmental and social impacts are critical to its long-term operational performance and stakeholder trust. Stakeholder engagement and materiality assessment have highlighted that</p>	<div data-bbox="1243 846 1390 982"> <p><b>7</b> AFFORDABLE AND CLEAN ENERGY</p>  </div> <p>SDG 7.2</p> <div data-bbox="1243 1066 1390 1203"> <p><b>11</b> SUSTAINABLE CITIES AND COMMUNITIES</p>  </div> <p>SDG 11.7</p>

<sup>5</sup> GRESB is a mission-driven and investor-led organization providing transparent ESG data of individual assets and portfolio-based assessment to financial markets. It also provides real estate standard and reference guide for ESG benchmark for real assets.

<sup>6</sup> LEED (Leadership in Energy and Environmental Design) is a green building certification program. Thai's Rating of Energy and Environmental Sustainability (TREES) is national green building certification rating system. EDGE (Excellence in Design For Greater Efficiencies) is also a green building certification system from International Finance Corporation (IFC). WELL is a building standard, focusing on human health and well-being in the built environment. It encompasses factors such as air, water, light, fitness and mental well-being. WiredScore is a certification that evaluates digital infrastructure and technology, serving as a benchmark for smart building performance. Its criteria cover areas such as digital connectivity, sustainability technologies that minimize environmental impact and promote resource conservation, and technology resilience to safeguard against cyberattacks, and natural disasters.



Key Performance Indicators	Sustainable Development Goal (SDG)
<p>effective environmental and climate change management is key to strengthening portfolio resilience against both physical and transition risks. In parallel, social dimensions, such as tenant well-being, health and safety are essential considerations in the management of commercial buildings. In response, CPNREIT is committed to obtaining GRESB-recognized building certifications for properties in the portfolio. These certifications will serve as an external validation that properties under CPNREIT are addressing material ESG issues appropriate to each asset's context and stakeholders' expectations.</p> <p>Currently, there is no track record of obtaining GRESB-recognized building certifications.</p>	

## PILLAR 2: CALIBRATION OF SUSTAINABILITY PERFORMANCE TARGETS

SPTs are specific goals set by CPNREIT to quantify progress against KPIs. These targets embody CPNREIT's commitment to sustainability and ensure alignment with both business objectives and external sustainability benchmarks.

The SPTs that CPNREIT has identified for each KPI are as follows:

### 1. Percentage of Carbon Intensity Reduction (Scope 1 and Scope 2 Emissions)

- **Baseline:** 2019: 101.93 kgCO<sub>2</sub>e/m<sup>2</sup>.
- **SPT:** CPNREIT pledges to achieve a 34% reduction in carbon intensity (Scope 1 and Scope 2 emissions) by 2034, using 2019 as the base year.

**Table 2: Carbon Intensity under a Business-as-Usual Scenario and Percentage Reduction Upon Achieving the SPT**

Year	2019*	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Time span					1	2	3	4	5	6	7	8	9	10
BAU	102	72	77	76										
SPT: % of reduction					25%	26%	27%	28%	29%	30%	31%	32%	33%	34%

\* = base year

Notes:

- Carbon Intensity = Scope 1 and Scope 2 Emissions in terms of kgCO<sub>2</sub>e/m<sup>2</sup>, with 2019 as the base year.
- The business-as-usual (BAU) scenario reflects historical (2019–2024) data from the CPNREIT's Sustainability Performance Report 2024 and 2022. Performances in 2022 are considered non-BAU due to the impact of the COVID-19 pandemic and associated shutdowns. Numbers are rounded up to avoid argumentative purposes.
- Following the adoption of the Greenhouse Gas Protocol methodology by CPNREIT, it is required to update its reported emissions figure for the base year, if there are any significant changes to its portfolio composition. For instance, if mergers, acquisitions, and asset divestments occur after the issuance of a sustainable finance instrument, the base year emissions figure would be updated to reflect the emissions arising from the refreshed portfolio of assets, rather than those at the time of instrument issuance.<sup>7</sup> Such updates will not have a retroactive impact on previously achieved SPTs, and will be done in accordance with CPNREIT's recalculation policy, validated by an external reviewer. Given the potential for the absolute emissions figure to change, this KPI is framed as a percentage, rather than absolute reduction, ensuring that the emissions reduction ambition remains consistent throughout the life of any issued instrument.
- **Strategies to achieve the SPTs:**
  - Conduct GHG emission due diligence for the acquisition of existing buildings in the CPN portfolio and retrofit newly acquired properties to enhance energy efficiency. This includes implementing the following measures:
    - **Adopt advanced carbon management systems:** CPNREIT will integrate advanced carbon management systems to monitor, control, and reduce emissions effectively.
    - **Invest in onsite renewable energy:** CPNREIT will prioritize investments in onsite green energy solutions, such as solar rooftops, as a cornerstone of its renewable energy strategy.
    - **Support and encourage local clean energy producers:** CPNREIT intends to establish direct connections and collaborations with local clean energy producers.
    - **Prepare for Power Purchase Agreements (PPAs):** CPNREIT is awaiting legislative changes that would permit the implementation of PPAs. This readiness aligns with CPN's long-term strategy to directly procure clean energy.
    - **Purchase energy attribute certificates in the near-term:** Until PPAs become feasible under the law, CPNREIT's near-term strategy involves purchasing energy attribute certificates such as International Renewable Energy Certificates. This interim measure supports the validation of renewable energy consumption and investment.
  - Implement energy efficiency measures such as optimizing Heating Ventilation and Air Conditioning, enhancing the Chiller Plant Management System and setting up environmental dashboard system to optimize energy management

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<sup>7</sup> World Business Council for Sustainable Development and World Resources Institute. [The Greenhouse Gas Protocol. A Corporate Accounting and Reporting Standard \(Revised Edition\)](#).

## 2. Number of Buildings with GRESB-recognized Building Certifications

- **Baseline:** CPNREIT does not have any properties with GRESB-recognized building certifications. As of 2024, CPNREIT portfolio includes 12 buildings.<sup>8</sup>
- **SPT:** CPNREIT is committed to obtaining GRESB-recognized building certifications<sup>9</sup> for 6 buildings within its portfolio by 2034, compared to the 2024 base year. For the purpose of this SPT, any certifications secured prior to the Target Observation Date will be included in the calculation.

**Table 3: Number of Buildings with GRESB-recognized Building Certifications**

2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
0	2	2	3	3	4	4	5	5	6

- Strategies to achieve the SPTs:
  - Aim to obtain green building certifications such as LEED, TREES or EDGE to enhance environmental efficiency. Other certifications, such as WELL or WiredScore, may be considered, as they integrate both eco-friendly and well-being practices which are crucial not only for addressing climate and environmental concerns, but also for improving the health and satisfaction of tenants, their employees and customers.
  - Include building certification as one of assessment criteria for new acquisition and conduct due diligence for any newly acquired buildings. For buildings without existing certifications, a plan will be developed to identify the most appropriate certification and prepare for applying for a GRESB-recognized building certification.
  - Enhance the capacity of property managers to apply for GRESB-recognized building certifications.
  - Align strategy for obtaining certificates with revenue generation objectives and enhance the potential return on certified buildings by promoting and raising awareness as well as expanding clients base of those who prioritize environmental and social factors in their operations.

## PILLAR 3: FINANCIAL CHARACTERISTICS

Under this framework, the financial and structural features of the SLBs and SLLPs are linked to their performance against the KPIs and the achievement of the SPTs. Potential variations in these financial and/or structural characteristics can occur if the predetermined SPTs related to the KPIs are not met.

<sup>8</sup> 12 buildings include Central Rama II, Central Rama III, Central Pinklao, Pinklao Tower A, Pinklao Tower B, Central Chiangmai Airport, Central Pattaya, Central Marina, Central Lampang, The Ninth Tower, Unilever House and Hilton Pattaya

<sup>9</sup> List of certifications can be found in the [2024 Real Estate Standard and Reference Guide, Appendix 4a – Building Certification Schemes](#)



In the event of non-achievement of the SPTs, the coupon rate of the bonds (loans) may increase, inducing an elevated cost of debt for CPNREIT. The bonds issued (or the loan borrowed) by CPNREIT will encompass a step-up or step-down mechanism in the coupon rate or additional covenants based on the attainment or non-attainment of the defined SPTs. The exact KPIs, SPTs, and the corresponding changes to the bond's (loan's) conditions will be explicitly detailed in the relevant bond (loan) documentation for each issuance (borrowing).

Investors or lenders will be promptly informed about the achievement or non-achievement of the SPTs within 150 days of the specified Sustainability Performance Target Observation Date

Any adjustments to the financial characteristics, including but not limited to coupon rate modifications, will be applicable to the relevant bonds (loans) from the first day of the applicable interest period specified in the bond's (loan's) condition. This will remain in effect until the maturity of the bond (loan).

## **FALLBACK MECHANISMS**

The KPIs and SPTs set out in this framework will remain valid regardless of any changes to CPNREIT's sustainability strategy and direction. This includes any new or updated relevant industry standards or benchmarks.

The baselines and SPT may change or recalculate to reflect any significant change including but not limited to mergers and acquisitions, spin-offs, and the asset disposition. Any recalculations must be described in the specific document and verified by an independent external reviewer.

All these mechanisms and their triggering conditions will be explicitly outlined in the respective bond (loan) documentation for each issuance (borrowing). This ensures transparency and provides investors or lenders with comprehensive information about CPNREIT's commitments towards its sustainability goals and the financial implications of its performance against these goals.

Furthermore, CPNREIT will implement additional covenants to ensure progress towards the predefined SPTs. These covenants may include commitments to increased sustainability efforts, audits, or the implementation of alternative measures to achieve sustainability goals.

## **PILLAR 4: REPORTING**

As part of our commitment to transparency and in line with the SLBP, ASEAN SLBS, and SLLP, CPNREIT pledges to provide regular updates on the progression of the selected KPIs. These updates will be annual, as well as relevant to any date or period critical for assessing the SPTs that may potentially adjust the financial characteristics of the bonds or loans. This information will be incorporated into CPNREIT's Annual Report, or any

other official report that may replace it in the future, and will be publicly available on CPNREIT's website.

Included within these reports will be the following:

- The most recent data on the performance of the selected KPIs, including any relevant baselines.
- A verification assurance report, conducted on the basis of limited assurance, detailing the performance of the selected KPI against the relevant SPT.
- Any other information considered essential for enabling investors or lenders to track the progress of the selected KPIs.

When feasible, the report may also include a qualitative or quantitative explanation of the principal factors influencing the KPI's evolution, including any merger and acquisition activities. It may also illustrate the positive sustainability impacts of performance improvements and include any reassessments of KPIs, and/or restatements of the SPTs, and/or adjustments of baselines or KPI scope.

## **PILLAR 5: VERIFICATION**

In strict accordance with the SLBP, ASEAN SLBS, and SLLP, CPNREIT has established a rigorous Sustainability-Linked Finance Framework to ensure independent and external verification of its performance in relation to each SPT for every selected KPI. This verification will be conducted annually and for all periods relevant to the assessment of the SPT performance that might lead to changes in the bond's (loan's) structural or financial characteristics.

### **THIRD-PARTY VERIFICATION**

CPNREIT will engage an external verifier of sufficient stature, endowed with the necessary expertise to perform the required verification duties. The verifier's scope of duties will cover the evaluation of the progress made towards the SPTs, the impact of this performance on the bond's (loan's) financial and structural attributes, and any significant deviations in the SPTs throughout the reporting period. If the selected verifier must be replaced, an alternate external reviewer will be appointed who fulfills the stringent preconditions outlined in this framework.

CPNREIT places significant emphasis on both pre-issuance and post-issuance activities. Prior to the issuance of a bond, or the loan borrowing, a second-party opinion will be obtained from a duly appointed reviewer to confirm the alignment of the proposed bond with the SLBP, ASEAN SLBS, and SLLP. Following the issuance, the performance level of the selected KPIs will be independently verified by the external verifier annually and for all relevant periods.

Verification of performance against the SPTs will be publicly accessible, enhancing the transparency of the process. These disclosures will be included in the annual updates of the bond's performance and made accessible to all relevant stakeholders via publication on the CPNREIT website.

## **FRAMEWORK REVIEW AND/OR AMENDMENTS**

In demonstration of its commitment to continuous improvement and alignment with market best practices, CPNREIT reserves the right to review this Sustainability-Linked Finance Framework periodically. This includes alignment with updated versions of the SLBP, ASEAN SLBS, and SLLPs, as well as potential modifications to the KPIs, SPTs, or methodologies used. Any significant changes to the framework will be validated by a second-party opinion reviewer and disclosed publicly. Assurance is provided that any revised or amended framework will either sustain or enhance the existing levels of transparency and rigor of reporting disclosures. It should be noted that any updated and/or amendments to the framework will not impact those SLBs that were issued or SLLPs that were borrowed prior to the update and/or amendments.