



CPI Property Group

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Press Release - Corporate News

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CPI PROPERTY GROUP – Inaugural Sustainability-Linked Swap

CPI PROPERTY GROUP (“**CPIPG**”, the “**Company**” or together with its subsidiaries the “**Group**”), a leading owner of income-generating European real estate, is pleased to announce the recent completion of an innovative sustainability-linked swap transaction.

“CPIPG began issuing green bonds since 2019, and completed our first sustainability-linked bond in 2022,” said David Greenbaum, CFO of CPIPG. “Expanding our sustainability commitment to include swaps was a natural step.”

The sustainability linked-swap relates to the Group’s issuance of GBP-denominated green bonds, which were fully hedged to EUR on the issue date in January 2020 via a cross-currency swap (“**CCS**”). In 2023, CPIPG elected to adjust the terms of the CCS with Sumitomo Mitsui Banking Corporation (“**SMBC**”) to include sustainability elements.

In keeping with CPIPG’s commitment to reduce the greenhouse gas (“**GHG**”) emissions intensity of our property portfolio by 32.4% through 2030 versus the 2019 baseline, the CCS was updated to include a step-up margin in the final two years if CPIPG does not achieve a reduction in GHG emissions intensity of about 16% by year-end 2025.

GHG emissions intensity is expressed as tonnes of CO2 equivalent per square metres of property portfolio. Sustainalytics, as independent second-party opinion provider, assessed CPIPG’s targets as “ambitious” with “very strong” key performance indicators aligned with the Paris agreement.

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