

# CA Immobilien Anlagen AG

**Type of Engagement:** Annual Review

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## Introduction

In 2020, CA Immobilien Anlagen AG (“CA Immo”) issued a green bond to finance eligible green buildings. In 2023, CA Immo engaged Sustainalytics to review the projects financed with proceeds from the 2020 green bond (the “Nominated Projects”) and provide an assessment as to whether the projects met the use of proceeds criteria and the reporting commitments outlined in the 2020 CA Immo Sustainability Bond Framework (the “Framework”),<sup>1</sup> which was updated in April 2022.<sup>2</sup> Sustainalytics provided a Second-Party Opinion on the original Framework in October 2020<sup>3</sup> and on the updated Framework in April 2022.<sup>4</sup> This is Sustainalytics’ second annual review of allocation and reporting of the instruments issued under the Framework, following a previous review in November 2021.

## Evaluation Criteria

Sustainalytics evaluated the Nominated Projects based on whether they:

1. Met the use of proceeds and eligibility criteria defined in the Framework; and
2. Reported on at least one key performance indicator (KPI) for each use of proceeds category defined in the Framework.

**Table 1: Use of Proceeds Categories, Eligibility Criteria and Associated KPIs**

Use of Proceeds Category	Eligibility Criteria	Key Performance Indicators
<b>Green Buildings</b>	<p><b>Financing/refinancing of properties meeting the following criteria:</b></p> <p><b>Construction of new commercial properties</b></p> <ul style="list-style-type: none"> <li>• LEED Gold or DGNB Gold or BREEAM Excellent certification (as a minimum standard);</li> </ul> <p>or</p> <ul style="list-style-type: none"> <li>• Primary energy demand is at least 10% below the threshold set for nearly zero-energy building (NZEB).</li> </ul> <p><b>Refurbishment of properties</b></p> <ul style="list-style-type: none"> <li>• Targeting LEED Gold or DGNB Gold or BREEAM Excellent certification (as a minimum standard);</li> </ul> <p>or</p>	<ul style="list-style-type: none"> <li>• Building CO<sub>2</sub> emissions intensity (Scopes 1 &amp; 2) in kgCO<sub>2</sub>e/sqm</li> <li>• Buildings energy intensity (kWh/sqm)</li> <li>• Share of renewable energy as % of total electricity consumption (%)</li> <li>• Primary energy demand of development projects (kWh)</li> </ul>

<sup>1</sup> CA Immo, "Sustainability Bond Framework", (2020), at:

[https://www.caimmo.com/fileadmin/documents/CA\\_Immo\\_Sustainability\\_Bond\\_Framework.pdf](https://www.caimmo.com/fileadmin/documents/CA_Immo_Sustainability_Bond_Framework.pdf)

<sup>2</sup> CA Immo, "Sustainability Financing Framework", (2022), at: [https://www.caimmo.com/fileadmin/documents/Investor-Relations/CA\\_Immo\\_Sustainability-Financing-Framework\\_final.pdf](https://www.caimmo.com/fileadmin/documents/Investor-Relations/CA_Immo_Sustainability-Financing-Framework_final.pdf)

<sup>3</sup> CA Immo, "Second-Party Opinion, CA Immo", (2020), at:

[https://www.caimmo.com/fileadmin/documents/CA\\_Immo\\_Sustainability\\_Bond\\_Framework\\_Second-Party.pdf](https://www.caimmo.com/fileadmin/documents/CA_Immo_Sustainability_Bond_Framework_Second-Party.pdf)

<sup>4</sup> CA Immo, "Second-Party Opinion, CA Immo", (2022), at:

[https://www.caimmo.com/fileadmin/documents/Investor-Relations/CA\\_Immo\\_Sustainability\\_Financing\\_Framework\\_Second-Party\\_Opinion.pdf](https://www.caimmo.com/fileadmin/documents/Investor-Relations/CA_Immo_Sustainability_Financing_Framework_Second-Party_Opinion.pdf)

	<ul style="list-style-type: none"> <li>• The building renovation complies with the applicable requirements for major renovations. Alternatively, it leads to a reduction of primary energy demand (PED) of at least 30%<sup>5</sup></li> </ul> <p><b>Acquisition and ownership of properties</b></p> <ul style="list-style-type: none"> <li>• LEED Gold or DGNB Gold or BREEAM Very Good certification (as a minimum standard);</li> </ul> <p>or</p> <ul style="list-style-type: none"> <li>• For buildings built before 31 Dec. 2020, the building has at least an Energy Performance Certificate (EPC) class A or is within the top 15% of the national or regional building stock expressed as operational Primary Energy Demand (PED)</li> <li>• For buildings built after 31 December 2020, the primary energy demand (PED) of the building must be at least 10% lower than the threshold value for nearly zero energy buildings (NZEB) at the time of the acquisition</li> </ul>	<ul style="list-style-type: none"> <li>• Share and surface of certified buildings</li> <li>• Buildings water consumption intensity (m<sup>3</sup> /sqm)</li> <li>• Waste intensity (kg/m<sup>2</sup>)</li> <li>• Green building certification<sup>6</sup></li> </ul>
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## Issuer's Responsibility

CA Immo is responsible for providing accurate information and documentation relating to the details of the funded projects, including description of projects, amounts allocated and project impact.

## Independence and Quality Control

Sustainalytics, a leading provider of ESG research and ratings, conducted the verification of the use of proceeds from CA Immo's 2020 green bond. The work undertaken as part of this engagement included collection of documentation from CA Immo and review of said documentation to assess conformance with the Framework. Sustainalytics relied on the information and the facts presented by CA Immo. Sustainalytics is not responsible, nor shall it be held liable for any inaccuracies in the opinions, findings or conclusions herein due to incorrect or incomplete data provided by CA Immo. Sustainalytics made all efforts to ensure the highest quality and rigor during its assessment process and enlisted its Sustainability Bonds Review Committee to provide oversight of the review.

## Conclusion

Based on the limited assurance procedures conducted,<sup>7</sup> nothing has come to Sustainalytics' attention that causes us to believe that, in all material respects, the reviewed projects do not conform with the use of proceeds criteria and reporting commitments in the Framework. CA Immo has disclosed to Sustainalytics that the proceeds from the 2020 green bond issuance were fully allocated as of September 2023.

<sup>5</sup> EU Taxonomy Economic Activity, "Renovation of existing buildings" (Substantial contribution criteria), at: [https://globalabc.org/sites/default/files/2021-05/PEEB\\_EU\\_Taxonomy.pdf](https://globalabc.org/sites/default/files/2021-05/PEEB_EU_Taxonomy.pdf)

<sup>6</sup> Sustainalytics notes the addition of green building certifications as a reporting indicator for the Green Buildings category.

<sup>7</sup> Sustainalytics limited assurance process includes reviewing the documentation relating to the details of the funded projects, including description of projects, their estimated and realized costs and impact, as provided by the issuing entity, which is responsible for providing accurate information. Sustainalytics has not conducted on-site visits to projects.

## Detailed Findings

**Table 2: Detailed Findings**

<b>Framework Requirements</b>	<b>Procedure Performed</b>	<b>Factual Findings</b>	<b>Error or Exceptions Identified</b>
<b>Use of Proceeds Criteria</b>	Verification of the Nominated Projects to determine alignment with the use of proceeds criteria outlined in the Framework.	All projects reviewed complied with the use of proceeds criteria.	None
<b>Reporting Criteria</b>	Verification of the Nominated Projects to determine if impact was reported in line with the KPIs outlined in the Framework.	All projects reviewed reported on at least one KPI per use of proceeds category.	None

## Appendix

### Appendix 1: Allocation Reporting by Eligibility Criteria

In 2020, CA Immo issued green bonds under the Framework with a total value of €350 million. Of the total allocation, 100% of net proceeds were used in financing new projects. CA Immo has fully allocated the proceeds as of September 2023. The table below provides a category-wise allocation of use of proceeds:

**Table 3: Allocation per Use of Proceeds Category**

Use of Proceeds Category	Property Location	Property Name	Gross Leasable Area (sqm)	Completion / Scheduled completion	Net Proceeds Allocation (EUR million)
<b>Green Building</b>	Berlin, Germany	Bürogebäude am Kunstcampus	9,800	2019	23.9
	Munich, Germany	NEO	15,406	2020	42.5
	Prague, Czech Republic	Mississippi House	13,444	2021	31.9
	Prague, Czech Republic	Missouri Park	7,441	2021	21.0
	Frankfurt, Germany	ONE	68,575	2022	97.6
	Berlin, Germany	Grasblau	13,493	2022	50.2
	Berlin, Germany	Hochhaus am Europaplatz	22,948	2023	29.7
	Berlin, Germany	Upbeat	34,911	2026	24.8
	Berlin, Germany	BF02	16,225	2026	1.9
	Berlin, Germany	Humboldthafen	5,860	2027	26.5
<b>Total Allocation of Net Bond Proceeds (EUR million)</b>					<b>350.0</b>

## Appendix 2: Reported Impact by Eligibility Criteria

Table 4: Reported Impact as per Use of Proceeds

Use of Proceeds Category	Eligible Projects Financed	Impacts Reported	Certification type and level
Green Building	<b>Bürogebäude am Kunstcampus:</b> Development project in Berlin's Europacity. Two-thirds belongs to the Federal Association of German Pharmacists (ABDA), the remaining part of the building is let to KPMG.	<ul style="list-style-type: none"> <li>• Energy intensity in kWh/m<sup>2</sup> is 122</li> <li>• CO<sub>2</sub> emissions intensity in kgCO<sub>2</sub>/m<sup>2</sup> is 491</li> </ul>	DGNB Gold
	<b>NEO:</b> Office and hotel landmark development in the expanding Munich district of Baumkirchen Mitte with high environmental standards.	<ul style="list-style-type: none"> <li>• Energy intensity in kWh/m<sup>2</sup> is 67</li> </ul>	LEED Gold
	<b>Mississippi House:</b> Mississippi & Missouri office development(s) complete the River City Campus in Karlin, Prague 8.	<ul style="list-style-type: none"> <li>• Energy intensity in kWh/m<sup>2</sup> is 147</li> </ul>	LEED Platinum
	<b>Missouri Park:</b> "Mississippi & Missouri office development(s) complete the River City Campus in Karlin, Prague 8.	<ul style="list-style-type: none"> <li>• Energy intensity in kWh/m<sup>2</sup> is 163</li> </ul>	LEED Platinum
	<b>ONE:</b> High rise hotel & office development with a flexible floor plan and a multi-storey car park and logistics building in the heart of the Europaviertel quarter in Frankfurt.	<ul style="list-style-type: none"> <li>• Energy intensity in kWh/m<sup>2</sup> is 87</li> <li>• CO<sub>2</sub> emissions intensity in kgCO<sub>2</sub>/m<sup>2</sup> is 433</li> </ul>	DGNB Platinum
	<b>Grasblau:</b> Development project in the immediate vicinity of the popular business area Potsdamer Platz in Berlin.	<ul style="list-style-type: none"> <li>• Energy intensity in kWh/m<sup>2</sup> is 88</li> <li>• CO<sub>2</sub> emissions intensity in kgCO<sub>2</sub>/m<sup>2</sup> is 415</li> </ul>	DGNB Gold
	<b>Hochhaus am Europaplatz:</b> Approximately 84-meter-high Class A office high-rise development project in the immediate vicinity of Berlin's main railway station.	<ul style="list-style-type: none"> <li>• Energy intensity in kWh/m<sup>2</sup> is 119</li> <li>• CO<sub>2</sub> emissions intensity in kgCO<sub>2</sub>/m<sup>2</sup> is 467</li> </ul>	DGNB Gold
	<b>Upbeat:</b> The office development project Upbeat will form the northern gateway to the prosperous Europacity neighbourhood of the central district Berlin Mitte.	<ul style="list-style-type: none"> <li>• Energy intensity in kWh/m<sup>2</sup> is 127</li> <li>• CO<sub>2</sub> emissions intensity in kgCO<sub>2</sub>/m<sup>2</sup> is 397</li> </ul>	DGNB Gold
	<b>BF02:</b> Wood-hybrid development project next to Berlin's main train station with highest sustainability fully electrified building will enable zero carbon in operations.	<ul style="list-style-type: none"> <li>• Energy intensity in kWh/m<sup>2</sup> is 35</li> <li>• CO<sub>2</sub> emissions intensity in kgCO<sub>2</sub>/m<sup>2</sup> is 322</li> </ul>	DGNB Platinum
	<b>Humboldthafen:</b> Acquisition of a development plot next to Berlin's main train station with the plan to develop a sustainable Class-A-office building.	<ul style="list-style-type: none"> <li>• Energy intensity in kWh/m<sup>2</sup> is 70</li> <li>• CO<sub>2</sub> emissions intensity in kgCO<sub>2</sub>/m<sup>2</sup> is 400</li> </ul>	DGNB Platinum

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