

# GREEN BOND ALLOCATION & IMPACT REPORT 2023

January 2024

All figures (€) as at 30 September 2023, unless otherwise stated

# SUSTAINABILITY AT CA IMMO

 CA IMMO  
URBAN  
BENCHMARKS.

# Sustainability at CA Immo

## ESG Reporting

### Integrated Sustainability Reporting

- In order to prepare our sustainability topics as clearly as possible and in an internationally comparable manner, we base our reporting on two common international standards: the EPRA Sustainability Best Practice Recommendations 3rd Edition (sBPRs) and the recommendations of the Task Force on Climate Related Financial Disclosures (TCFD).
- The EPRA sBPR Guidelines provide – based on the standards of the Global Reporting Initiative (GRI) – a consistent method for the comparable presentation of the sustainability performance of real estate companies and cover the categories environment, social and governance (ESG). The TCFD recommendations stand for consistent disclosure of climate-related financial risks. In addition, we show and explain the United Nations Sustainable Development Goals (SDGs) considered within the framework of our sustainability strategy.
- With the EU Taxonomy Regulation and the CSRD (Corporate Sustainability Reporting Directive), the EU Commission is currently developing new binding requirements for sustainability reporting. While the EU taxonomy already has its own chapter in CA Immo's ESG report, the inclusion of the first sub-areas and requirements of the new CSRD reporting obligations will be prepared in the course of 2023 and gradually included in the ESG report.

### EPRA sBPR Gold Award

- We aim to optimise the transparency and comparability of our sustainability performance through reporting that is as relevant and meaningful as possible. In 2022, our ESG reporting was awarded the "Effective Sustainability Communicator Austria Award 2022".<sup>1</sup>
- In addition, our Sustainability Report 2022, which is integrated into the Annual Report, received an "EPRA sBPR Gold" award for exemplary ESG reporting for the third year in a row.



### UN Sustainable Development Goals

- As a relevant player in the European real estate sector, CA Immo supports the Sustainable Development Goals (SDGs) of the United Nations (see graphic). Our positioning and activities are in line with the SDGs.
- The most important fields of action are listed in the table on page 15 of our ESG report 2022 and explained in overview form.



<sup>1</sup> C.I.R.A. Circle Investor Relations Austria

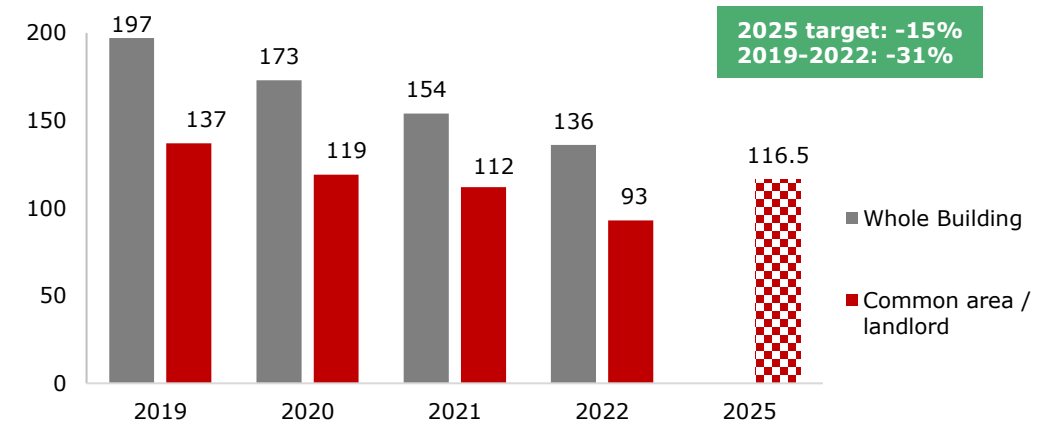
# Sustainability at CA Immo

## Achievements

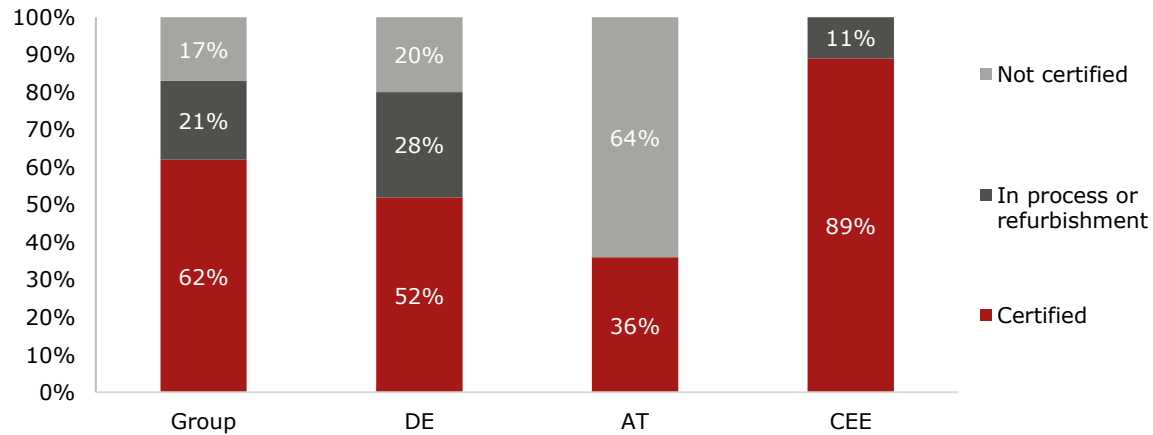
### ESG Ratings

Rating-Agency	Score 2023	Score 2022	Score 2021	Score 2020
<b>MSCI</b>	A	AAA	AA	A
<b>Sustainalytics</b>	9.6 (negligible)	10.9 (low risk)	14.6 (low risk)	17.1 (low risk)
<b>ISS ESG</b>	Q1-2024 <sup>1</sup>	C (Prime)	C-	C-
<b>EPRA sBPR</b>	Gold	Gold	Gold	Gold
<b>CDP</b>	Q1-2024 <sup>1</sup>	C	D	D

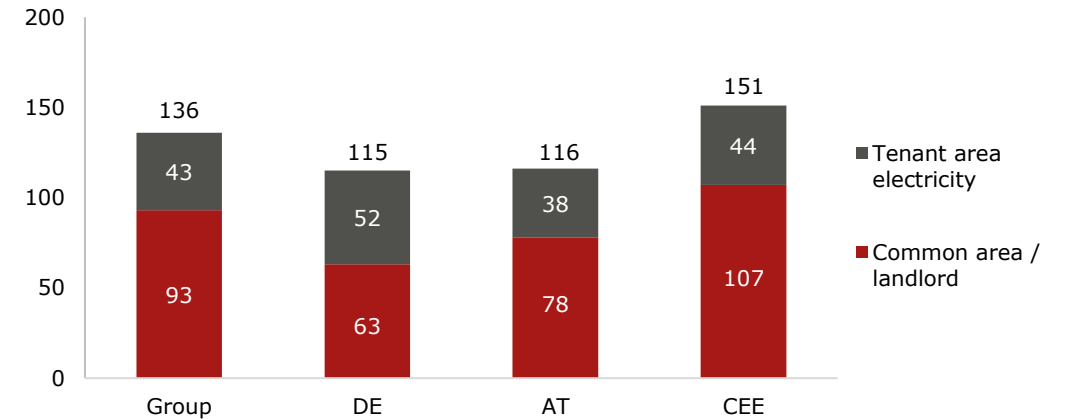
### CA Immo Whole Building Energy Intensity 2019-2022 (kWh/sqm/a)



### CA Immo Certification Rate by Regions



### CA Immo Whole Building Energy Intensity 2022 by Regions (kWh/sqm/a)



<sup>1</sup> Rating process still ongoing as at beginning of January 2024

# Sustainability at CA Immo

## Sustainability Agenda – Focus Areas

### Climate & Energy



We want to contribute to limiting global warming to 1.5° Celsius. Therefore, we have set ourselves the goal of reducing the energy consumption and CO2 footprint in the construction and operation of our buildings and increasing the resilience of our portfolio to climate risks. By raising awareness among our tenants, employees and suppliers, we aim to promote climate and environmentally friendly behaviour within our sphere of influence.

### Sustainable Procurement & Supply Chain



We develop office properties for the long-term portfolio exclusively according to high sustainability standards. We ensure compliance with the associated requirements for sustainable procurement in the supply chain through a wide range of environmental and social requirements for contractors and suppliers.

### Resource Conservation & Circular Economy



We take initiatives that lead to reduced resource consumption, the reuse and recycling of materials and waste in the construction, operation and refurbishment of buildings.

### Sustainable Urban District Development



We specialise in the environmentally friendly revitalisation of old inner-city sites (brownfield development). In doing so, we pay attention to the protection of biodiversity and create mixed-use urban neighbourhoods with sustainable infrastructure and a high quality of life that are attractive, inclusive and accessible.

### Business Ethics, CG & Compliance



Responsible corporate governance and compliance with socially, environmentally and economically relevant requirements form the basis of our business activities. We are committed to strengthening workers' rights, preventing human rights abuses and acting in accordance with the principles of non-discrimination, equal opportunities and zero tolerance of corruption and bribery throughout our sphere of influence.

### Health, Safety & Well-being



We create safe, healthy and attractive working environments for tenants, employees and service providers – both in our buildings and on the construction sites. We support our employees and pay attention to their needs, health and individuality.

## Sustainability Agenda – Targets and Principles



### Climate & Energy

- Reduction of the average Scope 1+2 CO2 emission intensity of the investment portfolio by 50% by 2030 (base year 2019).
- Reduction of the average energy intensity of the investment portfolio by 15% by 2025 (base year 2019, energy procured by the landlord).
- All new construction projects started from 2022 have an annual final energy demand of max. 100 kWh/sqm (projects completed after 2025) or max. 80 kWh/sqm (projects completed after 2030).
- All new construction projects started from 2022 onwards meet the technical screening criteria (TSC) of the EU taxonomy for the environmental objective climate change mitigation according to economic activities 7.1 and 7.7.
- All new construction projects launched from 2022 onwards will be subject to a Life Cycle Assessment (LCA) to track embodied carbon.
- All new construction projects completed from 2030 onwards are climate neutral in operation (net zero carbon).
- Climate neutrality by 2050.



### Sustainable Procurement & Supply Chain

- Social and environmental requirements in CA Immo Procurement Directive.



### Resource Conservation & Circular Economy

- A material passport will be created for all new construction projects started from 2022 onwards in order to increase the contribution to the circular economy.
- Increase the share of recycled/recyclable waste.
- Reduction of water consumption.



### Sustainable Urban District Development

- Sustainability Certification rate of at least 70% in the investment portfolio (DGNB, LEED or BREEAM, by book value).
- All new construction projects launched from 2022 onwards will achieve sustainability certification (DGNB or LEED or BREEAM) as well as WiredScore or SmartScore certification.



### Business Ethics, Corporate Governance & Compliance

- UN Global Compact Signatory.
- Improvement of the score in the most important ESG ratings.
- Annual compliance and anti-corruption training for all employees.
- Proportion of women in leadership positions of at least 30%.



### Health & Safety

- Yearly group-wide H&S checks (HSE) in all CA Immo properties.
- Training and communication on diversity and inclusion for all staff on at least a 2-year cycle.
- Conduct an employee survey in a 2-year cycle and use the survey results for targeted improvement of employee satisfaction.

## Sustainability Agenda – Measures for Sustainable Building Operation



### Climate & Energy

#### Targets and Principles

- Reduction of the average Scope 1+2 CO2 emission intensity of the investment portfolio by 50% by 2030 (base year 2019).
- Reduction of the energy intensity of the existing portfolio by 15% by 2025 (base year 2019, landlord-obtained).
- Climate neutrality by 2050.

#### Measures

- Conversion of electricity contracts to 100% electricity from renewable energy sources in the investment portfolio by 2023 (landlord-obtained).
- Purchase of climate-neutral district heating according to local availability.
- Green lease programme to reduce CO2 emissions (Scope 3) in the investment portfolio (tenant participation).
- Establishment of a digital energy management system for the groupwide portfolio by 2025.
- Programme of measures to systematically reduce the energy consumption and carbon footprint of the investment portfolio.
- Expansion of renewable energy sources in existing buildings.



### Resource Conservation & Circular Economy

#### Targets & Principles

- Increase the share of recycled/recyclable waste & reduction of water consumption

#### Measures

- Implementation of a professional waste management and water consumption monitoring in building operations.
- Green lease programme for resource-saving, sustainable building use (tenant participation).



### Sustainable Urban District Development

#### Targets and Principles

- Certification rate of at least 70% in the portfolio (DGNB, LEED, BREEAM, by book value).

#### Measures

- Develop a strategy for certification or recertification of the portfolio.
- Ongoing review of the status of certifications.
- In the reporting year, 12 recertifications were carried out.



### Health & Safety

#### Targets & Principles

- Avoiding accidents in buildings.

#### Measures

- Annual group-wide H&S checks (HSE) in all buildings.

## Sustainability Agenda – Measures for Sustainable and Circular Construction



### Climate & Energy

#### Targets and Principles

- All new construction projects started from 2022 have an annual final energy demand of max. 100 kWh/m<sup>2</sup> (projects completed after 2025) or max. 80 kWh/m<sup>2</sup> (projects completed after 2030).
- All new construction projects completed from 2030 onwards are climate neutral in operation (net zero carbon).
- All new construction projects started from 2022 onwards meet the Technical Screening Criteria (TSC) of the EU taxonomy for the environmental objective climate change mitigation according to economic activities 7.1 and 7.7.

#### Measures

- Continuous reduction of the energy demand of new construction projects through optimisation of the building envelope and technology as well as through increased digitalisation of Building Management Systems (BMS).
- Expansion of renewable energy sources in and on development projects (e. g. photovoltaics, solar thermal energy, geothermal energy).
- EU taxonomy checks are implemented for the current projects. Compliance with TSC 7.1 and 7.7 in the currently valid version is part of the project requirements for new construction projects.
- Early implementation of a CO<sub>2</sub> Life Cycle Analysis (LCA) for each new construction project to record and reduce the embodied carbon emissions.



### Resource Conservation & Circular Economy

#### Targets & Principles

- Increase the share of recycled/recyclable waste & reduction of water consumption.

#### Measures

- Creation of a material passport for each new construction project to record the building materials and optimise raw material consumption and emission load (cradle to grave / cradle to cradle).



### Sustainable Urban District Development

#### Targets and Principles

- Focus on brownfield developments.
- Certification rate of at least 70% in the investment portfolio (DGNB, LEED, BREEAM, according to book value).

#### Measures

- Continuation of the strategic focus on brownfield development.
- Implementation of all new office developments for the own long-term portfolio according to at least DGNB Gold or LEED Gold certification standard.



### Sustainable Procurement & Supply Chain

#### Targets & Principles

- Social and environmental requirements in CA Immo Procurement Directive.

#### Measures

- Obligation of all construction service providers to comply with comprehensive sustainability standards (e. g. environmental management systems, certifications, material declaration, worker protection).



An architectural rendering of a modern, multi-story office building. The building features a prominent green facade with a grid of windows. The ground floor is a glass-enclosed entrance area. The upper floors have balconies with greenery. The building is surrounded by trees and a paved walkway with people walking. The sky is blue with some clouds.

# GREEN BOND ALLOCATION

SKYGREEN 74  
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CA IMMO

URBAN  
BENCHMARKS.

# Green Bond Report

## Overview

### Key Takeaways

€350m

AMOUNT ISSUED FOR CA IMMO'S  
INAUGURAL GREEN BOND

100%

OF GREEN BOND PROCEEDS ALLOCATED

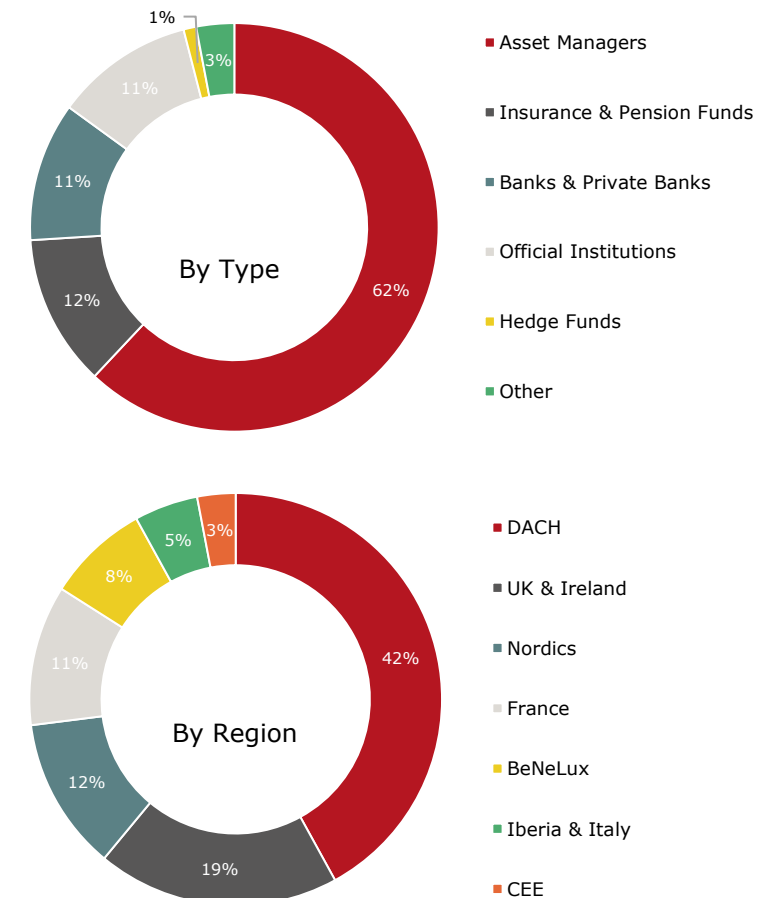
100%

OF ALLOCATED PROCEEDS FOR FINANCING  
OF SUSTAINABLE DEVELOPMENT PROJECTS

### Green Bond Key Features

<b>ISIN</b>	XS2248827771
<b>Size</b>	€350m
<b>Maturity</b>	5 years
<b>Pricing date</b>	20 Oct. '20
<b>Settlement date</b>	27 Oct. '20
<b>Re-offer yield</b>	1.181%
<b>Coupon</b>	1.000%
<b>Joint Bookrunners</b>	J.P. Morgan, Morgan Stanley, UniCredit, Raiffeisen Bank International
<b>Use of proceeds</b>	Finance or re-finance in whole or in part green buildings as part of the eligible projects in accordance with the CAI's Sustainability Bond Framework

### Green Bond Investor Breakdown <sup>1</sup>



<sup>1</sup> at issuance

# Green Bond Report

## Allocation of Proceeds - Overview



Project Name	Project Description	Expected Green Building Certification	Sector and Environmental Objective	Total Project Cost as at Latest Reporting <sup>1</sup>	Share of Financing (as of Today)	Amount of Green Bond Proceeds allocated until Sept. '23	Completion / Scheduled Completion	Share of Proceeds used for Financing vs Refinancing	Nature of Green Asset / Expenditure
Bürogebäude am Kunstcampus	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.	DGNB Gold	Green Buildings	€47.3m	0%	€23.9m	2019	100% Financing	Investment properties under development / 100% CAPEX
NEO	Office and hotel landmark development in the expanding Munich district of Baumkirchen Mitte with high environmental standards.	LEED Gold	Green Buildings	€75.7m	48%	€42.5m	2020	100% Financing	Investment properties under development / 100% CAPEX
Mississippi House	Mississippi & Missouri office development(s) completed the "Riverside" Campus in Karlín, Prague 8.	LEED Platinum	Green Buildings	€41.8m	0%	€31.9m	2021	100% Financing	Investment properties under development / 100% CAPEX
Missouri Park	Mississippi & Missouri office development(s) completed the "Riverside" Campus in Karlín, Prague 8.	LEED Platinum	Green Buildings	€26.7m	0%	€21.0m	2021	100% Financing	Investment properties under development / 100% CAPEX
ONE	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.	DGNB Platinum	Green Buildings	€442.8m	56%	€97.6m	2022	100% Financing	Investment properties under development / 100% CAPEX
Grasblau	Development project in the immediate vicinity of the popular business area Potsdamer Platz in Berlin.	DGNB Gold	Green Buildings	€71.1m	0%	€50.2m	2022	100% Financing	Investment properties under development / 100% CAPEX
Hochhaus am Europaplatz	Approximately 84 meter high Class A office high-rise development project in the immediate vicinity of Berlin's main railway station.	DGNB Gold	Green Buildings	€139.5m	55%	€29.7m	2023	100% Financing	Investment properties under development / 100% CAPEX
Upbeat	The office development project Upbeat will form the northern gateway to the prosperous Europacity neighbourhood of the central district Berlin Mitte.	DGNB Gold	Green Buildings	€336.5m	0%	€24.8m	2026	100% Financing	Investment properties under development / 100% CAPEX
BF02	Wood-hybrid development project next to Berlin's main train station with highest sustainability fully electrified building will enable zero carbon in operations.	DGNB Platinum	Green Buildings	€115.0m	0%	€1.9m	2026	100% Financing	Investment properties under development / 100% CAPEX
Humboldthafen	Acquisition of a development plot next to Berlin's main train station with the plan to develop a sustainable Class A office building.	DGNB Platinum	Green Buildings	€47.3m	0%	€26.5m	2027	100% Financing	Investment properties under development / 100% CAPEX
<b>Total</b>				<b>€1,343.9m</b>		<b>€350.0m</b>			

<sup>1</sup> Excl. rent frees & secured financing costs

# Green Bond Report

## Allocation of Proceeds – Completed Developments (2019)



### Bürogebäude am Kunstcampus, Berlin

GLA	9,800 sqm
Total Costs <sup>1</sup>	€47m
Occupancy	100%
Achieved Yield on Cost	6.1%
Construction Start	2016
Completion	2019
Green Bond Allocation	€24m
Certifications	DGNB Gold

### Key Features

- The building, designed by Kleihues+Kleihues (Berlin), is located directly on Heidestraße in Berlin's Europacity and opposite the Tour Total. CA Immo completed the building in the first half of 2019.
- Around two-thirds of the building was developed specifically to meet the needs of the Federal Association of German Pharmacists (ABDA). ABDA initially occupied the part of the building for two years on a rental basis and then took ownership.
- The remaining part of the building remained in the CA Immo portfolio and is let to KPMG.

<sup>1</sup> Excl. rent frees & secured financing costs

# Green Bond Report

## Allocation of Proceeds – Completed Developments (2020)



### NEO, Munich

GLA	15,406 sqm
Total Costs <sup>1</sup>	€76m
Occupancy	100%
Achieved Yield on Cost	5.1%
Construction Start	2017
Completion	2020
Green Bond Allocation	€42m
Certifications	LEED Gold

### Key Features

- NEO, a mixed-use development scheme, is located in the east of Munich.
- It comprises of a tower with hospitality and office space and a low rise structure with residential units.
- The Hotel, a Hampton by Hilton, is situated on the lower floors of the tower, while the office space is located above.
- The residential part at the rear of the building was sold beginning of 2020 with closing in October 2020.
- NEO offers excellent public transport connections with the suburban train station being located right next to the building and the site also being served by several bus lines. The next motorway is only a 5min drive away.

<sup>1</sup> Excl. rent frees & secured financing costs

# Green Bond Report

## Allocation of Proceeds – Completed Developments (2021)



### Mississippi House & Missouri Park, Prague

GLA	13,444 sqm	7,441 sqm
Total Costs <sup>1</sup>	€42m	€27m
Occupancy	97%	98%
Achieved Yield on Cost	7.1%	6.9%
Construction Start	2019	2019
Completion	2021	2021
Green Bond Allocation	€32m	€21m
Certifications	LEED & WELL Platinum	LEED & WELL Platinum

### Key Features

- The Mississippi House & Missouri Park office buildings are the final building elements of the "Riverside Karlín" neighborhood development.
- Riverside Karlín is positioned as a sustainable, innovative and healthy office campus with a high quality of stay and attractive services.
- Mississippi House & Missouri Park offer state-of-the-art sustainable office space, terraces and a variety of recreational opportunities in the surrounding area. The fusion of the modern office environment with the natural riverfront, promenade, public park and numerous recreational opportunities creates work environments with a high feel-good factor.

<sup>1</sup> Excl. rent frees & secured financing costs

# Green Bond Report

## Allocation of Proceeds – Completed Developments (2022)



### Grasblau, Berlin

GLA	13,493 sqm
Total Costs <sup>1</sup>	€71m
Occupancy (contracted)	94%
Achieved Yield on Cost	8.0%
Construction Start	2020
Completion	2022
Green Bond Allocation	€50m
(Targeted) Certifications	DGNB & Well Gold

### Key Features

- Central location in immediate vicinity to Potsdamer Platz, yet green surroundings.
- Class A Development with timeless and modern architecture and sustainable fit-out standards.
- Grasblau has been developed as a green building including an optimised, innovative energy concept and a holistic digitalization concept, significantly exceeding the requirements of the German Buildings Energy Act (GEG). In addition, priority has been given to non-harmful and environmentally-friendly construction materials.
- DGNB Gold certification was achieved in September 2023. The wired and smart score platinum certifications were achieved in May 2023.

<sup>1</sup> Excl. rent frees & secured financing costs

# Green Bond Report

## Allocation of Proceeds – Completed Developments (2022)



### ONE, Frankfurt

GLA	68,575 sqm
Total Costs <sup>1</sup>	€443m
Occupancy (contracted)	87%
Achieved Yield on Cost	5.3%
Construction Start	2017
Completion	2022
Green Bond Allocation	€98m
(Targeted) Certifications	DGNB & WiredScore & SmartScore Platinum

### Key Features

- New Work building, combining not only different types of use, but also offering all the possibilities of networked working and communication.
- Shared lobby by office users and the hotel occupying the entire ground floor.
- ONE offers modern, flexible office space with all possibilities of smart, modern and technical infrastructure in the digital age.
- The ONE was the first high-rise in Central Europe to be awarded the Platinum SmartScore certificate for future-proof design and exceptional smart user experience as well as highest standards for connectivity (WiredScore Platinum).
- ONE is also ahead in terms of sustainability: the building received the DGNB pre-certificate in platinum in early 2020.

<sup>1</sup> Excl. rent frees & secured financing costs



# Green Bond Report

## Allocation of Proceeds – Completed Development (2023)



### Hochhaus am Europaplatz, Berlin

GLA	22,948 sqm
Total Costs <sup>1</sup>	€140m
Occupancy	100%
Achieved Yield on Cost	6.2%
Construction Start	2019
Completion	2023
Green Bond Allocation	€30m
Targeted Certifications	DGNB Gold

### Key Features

- High-rise building with its approximately 84-metre-high tower and 6-storey base structure sets urban accent on the north side of Berlin's main railway station.
- Completion ahead of time and under budget after a construction period of just under 4 years.
- Focus was on energy-optimised and resource-saving operation, & sustainable construction process. Optimised CO<sub>2</sub> balance over entire life cycle will be c. 15 % below the current recommendations of DGNB.
- Building is a Nearly Zero Energy Building according to the definition of the EU Commission.
- Amenities and fit-out tailored for single-tenant KPMG.

<sup>1</sup> Excl. rent frees & secured financing costs

# Green Bond Report

## Allocation of Proceeds – Development under Construction



### Upbeat, Berlin

GLA	34,911 sqm
Total Costs <sup>1</sup>	€301m
Pre-Lease	100%
Expected Yield on Cost	5.0%
Construction Start	2021
Expected Completion	2026
Green Bond Allocation	€25m
Targeted Certifications	DGNB Gold, Wired Score Platinum, WELL Gold

### Key Features

- Upbeat is located at the northern tip of the Europacity submarket.
- A lease agreement for the entire rental area was concluded with DKB.
- The building architecture features three different height levels, extensive roof terraces, and grand transparent lobby.
- Upbeat will be developed towards DGNB (Gold), WiredScore (Platin) and WELL Core (Gold) standards at a minimum and feature a number of environmental measures such as green roof areas, solar panels and loading points for e-cars and e-bikes.
- The building will also be equipped with an extensive package of state of the art digital features, making it future proof both for landlord, as well as tenant and employees.

<sup>1</sup> Excl. rent frees & secured financing costs

# Green Bond Report

## Allocation of Proceeds - Planned Development Starts



### BF02, Berlin

GLA	16,225 sqm
Total Costs <sup>1</sup>	€121m
Pre-Lease	-
Expected Yield on Cost	6.6%
Expected Construction Start	2024
Expected Completion	2026/2027
Green Bond Allocation	€2m
Targeted Certifications	Platinum level

### Key Features

- First wood hybrid construction in Europacity submarket.
- 3 roof terraces, F&B outlet, green courtyard.
- 37% primary energy demand of reference building.
- Fully electrified building will enable zero carbon in operations.
- Photovoltaic on 30% of roof area.
- Energy intensity less than 50% of comparable buildings (20kg/sqm/a operational carbon).
- Embodied carbon footprint reduces by more than a 1/3 mainly through use of timber hybrid.
- Aiming for platinum level of all certifications.

<sup>1</sup> Excl. rent frees & secured financing costs

# Green Bond Report

## Allocation of Proceeds - Planned Development Starts



### Humboldthafen, Berlin

GLA	5,860 sqm
Total Costs <sup>1</sup>	€49m
Pre-Lease	-
Expected Yield on Cost	6.6%
Expected Construction Start	2025
Expected Completion	2027/2028
Green Bond Allocation	€27m
Targeted Certifications	Platinum level

### Key Features

- Green bond allocation includes the acquisition of the plot in 2023.
- Exceptional waterfront location.
- 250 sqm roof terraces, F&B outlet, public uses at water front.
- 50 indoor bike parking spaces & 15 all electric car parking spaces.
- 40% primary energy demand of reference.
- Fully electrified building will enable zero carbon in operations.
- Photovoltaic on 30% of roof area.
- Energy intensity less than 50% of comparable buildings (20kg/sqm/a operational carbon).
- Aiming for platinum level of all certifications.

<sup>1</sup> Excl. rent frees & secured financing costs

# Green Bond Report

## Impact Reporting



Green Building Projects	Total Project Cost as at Latest Reporting	Share of Financing (as of Today)	Amount of Green Bond Proceeds Allocated until Sept. '23	Completion / Scheduled completion	GLA	Primary Energy Demand		Upfront Carbon (A1-A5)		Sustainability Certification Standard	
						<i>Project name</i>	<i>€m</i>	<i>%</i>	<i>€m</i>	<i>year</i>	<i>sqm</i>
Bürogebäude am Kunstcampus	€47.3m	0%	€23.9m	2019	9,800	122	-45%	491	-18%	DGNB	Gold
NEO	€75.7m	48%	€42.5m	2020	15,406	67	-70%	n/a	n/a	LEED	Gold
Mississippi House	€41.8m	0%	€31.9m	2021	13,444	147	-45%	n/a	n/a	LEED	Platinum
Missouri Park	€26.7m	0%	€21.0m	2021	7,441	163	-39%	n/a	n/a	LEED	Platinum
ONE	€442.8m	56%	€97.6m	2022	68,575	87	-61%	433	-28%	DGNB	Platinum
Grasblau	€71.1m	0%	€50.2m	2022	13,493	88	-60%	415	-31%	DGNB	Gold
Hochhaus am Europaplatz	€139.5m	55%	€29.7m	2023	22,948	119	-46%	467	-22%	DGNB	Gold
Upbeat	€336.5m	0%	€24.8m	2026	34,911	127	-43%	397	-34%	DGNB	Gold
BF02 <sup>3</sup>	€115.0m	0%	€1.9m	2026	16,225	35	-84%	322	-46%	DGNB	Platinum
Humboldthafen <sup>3</sup>	€47.3m	0%	€26.5m	2027	5,860	70	-68%	400	-33%	DGNB	Platinum

Please also see latest CA Immo ESG report for additional information on energy efficiency and CO2 emission of CA Immo's development projects. <sup>1</sup> European and German market average according to <https://index-esg.com/> of 269 / 222 kWh/sqm/a . <sup>2</sup> Market average according to LETI (London Energy Transformation Initiative) of 600 kgCO<sub>2</sub>/sqm. <sup>3</sup> Still in planning phase, subject to future adjustments. Embodied Carbon only available A1-A3. For definition and additional information on Carbon Emissions and Primary Energy Demand also see slide 24 in the appendix.

# Green Bond Report

## Third Party Review



### CA Immobilien Anlagen AG

Type of Engagement: Annual Review  
 Date: 03 January 2024  
 Engagement Team:  
 Akshay Chandrakapure, akshay.chandrakapure@morningstar.com  
 Sidharth P R, sidharth.pr@morningstar.com

#### 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:

- Met the use of proceeds and eligibility criteria defined in the Framework; and
- 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
Green Buildings	<b>Financing/refinancing of properties meeting the following criteria:</b>	• Building CO <sub>2</sub> emissions intensity (Scopes 1 & 2) in kgCO <sub>2</sub> e/sqm
	<b>Construction of new commercial properties</b>	• Buildings energy intensity (kWh/sqm)
	• LEED Gold or DGNB Gold or BREEAM Excellent certification (as a minimum standard); or • Primary energy demand is at least 10% below the threshold set for nearly zero-energy building (NZEB).	• Share of renewable energy as % of total electricity consumption (%)  • Primary energy demand of development projects (kWh)
	<b>Refurbishment of properties</b>	
	• Targeting LEED Gold or DGNB Gold or BREEAM Excellent certification (as a minimum standard); or	

<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>	<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>
<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>	

#### 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/PTER\\_EU\\_Taxonomy.pdf](https://globalabc.org/sites/default/files/2021-05/PTER_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

Framework Requirements	Procedure Performed	Factual Findings	Error or Exceptions Identified
Use of Proceeds Criteria	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
Reporting Criteria	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

The third party review by Sustainalytics can be found on our website:

<https://www.caimmo.com/en/investor-relations/bonds/corporate-bonds/green-bond-2020-2025/>



CA IMMO

URBAN  
BENCHMARKS.

APPENDIX

SKYGREEN

## Appendix - Impact Reporting Explanation



### Climate & Energy: Energy efficiency and CO2 emissions in project development

#### **Carbon Emissions**

For many years, CA Immo's aim has been to develop particularly sustainable and energy-efficient buildings for our own portfolio and thereby successively increase the quality of the building stock. While the focus in portfolio management is primarily on sustainability in building operation, the entire life cycle of the building is taken into account in project development. In order to determine and optimise the impact of a building on its environment (including CO2 emissions) in all phases of its life cycle, CA Immo carries out a comprehensive life cycle assessment (LCA) in the course of project development. These analyses distinguish between two types of emissions:

#### Embodied carbon emissions:

- Emissions resulting from the production of building materials and their transport (phase A1-A3)
- Emissions from the construction process (phase A4-A5)
- Emissions from maintenance, repairs/refurbishment during the life cycle (B1-B5)
- Emissions from demolition and disposal (C1-4)

#### Operational carbon emissions:

- Emissions from energy consumption in building operation (heating, hot water, lighting, air conditioning, ventilation; phase B6)
- Emissions from water consumption (phase B7)

Life Cycle Assessments (LCA) were carried out for all new construction projects certified by CA Immo according to DGNB or LEED in the period 2011-2022. Based on 13 LCAs of our German new-build projects in this period, the average carbon footprint per building was around 2,000 kg CO<sub>2</sub>/sqm. Of this, around 500 kg CO<sub>2</sub>/sqm is accounted for by bound emissions and around 1,500 kg CO<sub>2</sub>/sqm by operational CO<sub>2</sub> emissions. Operational CO<sub>2</sub> emissions therefore account for 70 to 85% of the total CO<sub>2</sub> emissions during the life cycle of a building and are thus the greatest lever for reducing the CO<sub>2</sub> footprint. These data are in line with an analysis by the German Sustainable Building Council (DGNB).<sup>1</sup> In the future, the life cycle assessment (LCA) will become the central instrument in the planning process in order to be able to consider CO<sub>2</sub> emissions holistically. Over the past 10 years (2011-2021) CA Immo has been able to reduce the average primary energy demand<sup>1</sup> of the projects<sup>2</sup> realised from over 150 kWh/sqm/a to below 100 kWh/sqm/a. The primary energy demand of the new buildings was on average about 30% below the respective legal requirements<sup>3</sup>.

#### **Primary Energy Demand**

The primary energy demand of a building is calculated from the final energy demand (heating, lighting, cooling; excl. tenant electricity such as IT or kitchens in the rental areas), the energy sources used in the building (e.g. electricity, district heating or gas) and their defined primary energy factors. The purchase of green electricity is not taken into account here.



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