

GREEN BOND ALLOCATION & IMPACT REPORT 2021



November 2021

All figures (C) as at 30 September 2021, unless otherwise stated

 CA IMMO
URBAN
BENCHMARKS.

Green Bond Report

Overview



Key Takeaways

€350 m

AMOUNT ISSUED FOR CA IMMO'S
INAUGURAL GREEN BOND

€222 m

OF GREEN BOND PROCEEDS
ALLOCATED

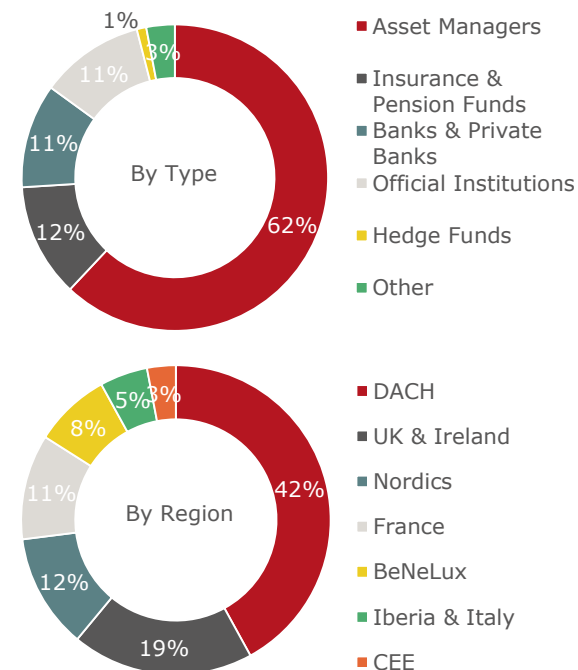
100%

OF ALLOCATED PROCEEDS FOR
FINANCING OF SUSTAINABLE
DEVELOPMENT PROJECTS

Green Bond Key Features

ISIN	XS2248827771
Size	€350 m
Maturity	5 years
Pricing date	20 Oct. '20
Settlement date	27 Oct. '20
Re-offer yield	1.181%
Coupon	1.000%
Joint Bookrunners	J.P. Morgan, Morgan Stanley, UniCredit, Raiffeisen Bank International
Use of proceeds	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 ¹



¹ at issuance

Green Bond Report

Sustainability at CA Immo



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.
- Furthermore, in the 2020 financial year, we collected and explained for the first time the Sustainable Development Goals (SDGs) of the United Nations, which are taken into account in our sustainability strategy.

EPRA sBPR Gold Award

- In the 2019 business year, CA Immo began to expand its sustainability reporting in line with the EPRA sBPR recommendations. In September 2020, we reached a first milestone in this initiative, when our sustainability report, which is integrated into the 2019 annual report, was awarded an EPRA sBPR Gold Award for the first time as well as an EPRA sBPR Most Improved Award. The goal for the coming reporting periods is to further expand our reporting in line with international standards, best practice examples and the requirements of our stakeholders.



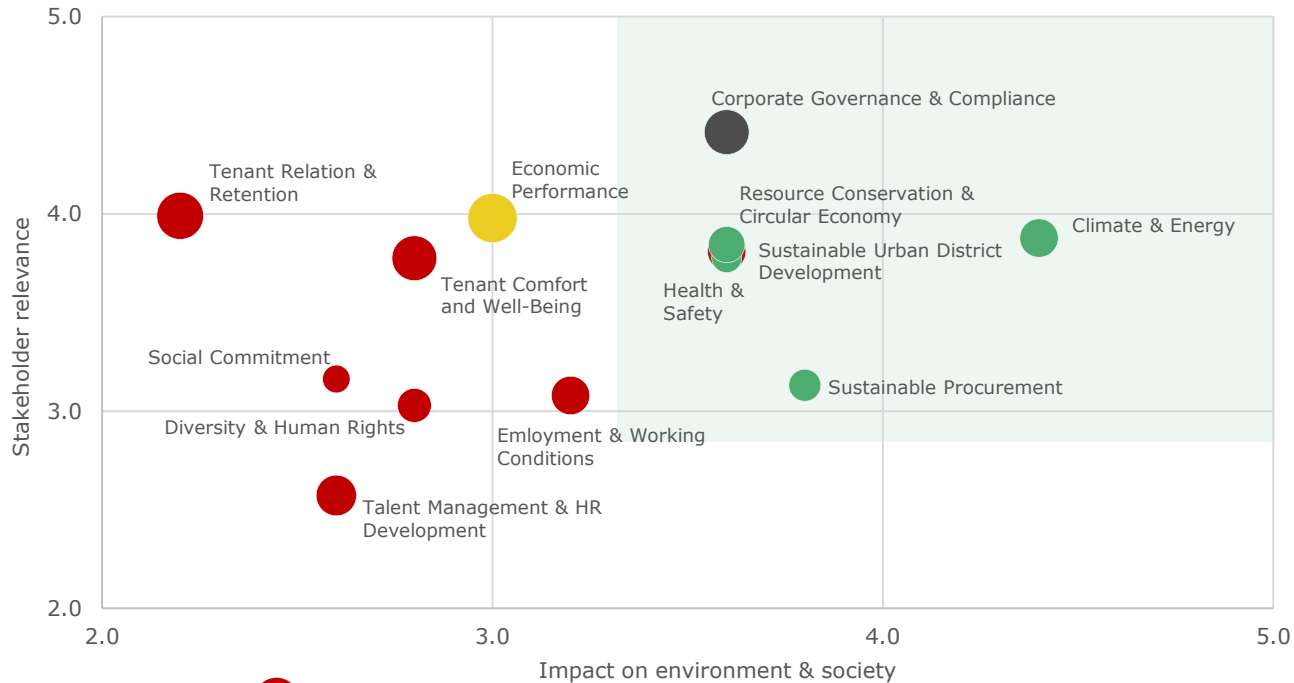
UN Sustainable Development Goals

- As a top 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 98 of our annual report 2020 and explained in overview form.



Green Bond Report

Sustainability Materiality Matrix and Focus Areas



Business relevance: Strong Less strong

Social Economic Corporate Governance Environmental

- Climate & Energy
- Sustainable procurement & Supply chain
- Resource conservation & Circular economy
- Sustainable urban district development
- Business Ethics, Corporate Governance & Compliance
- Health & Safety



Climate & Energy

Targets & Principals:

- Reduction of average CO2 emissions in building operation.
- Reduction of energy consumption of the investment portfolio.
- Increase the climate resilience of the portfolio.

Measures:

- 100% electricity from renewable energy sources in the existing portfolio by 2023 (landlord obtained).
- Development of a green lease strategy to increase the share of renewable electricity in the investment portfolio.
- Digital measurement of energy key figures for 100% of the multi-tenant office portfolio by 2025.
- Active energy management and energy optimisation of the investment portfolio.
- Definition of a group-wide standard for sustainable project development based on tenant needs and the EU Taxonomy Regulation.
- Development of all new office and hotel buildings according to at least DGNB Gold or LEED Gold certification standard.



Sustainable Procurement & Supply Chain

Targets & Principals:

- Social and environmental requirements in CA Immo Procurement Directive.

Measures:

- Obligation of all construction service providers to comply with the sustainability standards according to DGNB Gold or LEED Gold (e.g. material declaration, worker protection).



Resource Conservation & Circular Economy

Targets & Principals:

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

Measures:

- Implementation of an active waste management system and water consumption monitoring in building operations.
- Green lease contracts for optimization of waste separation.



Sustainable Urban District Development

Targets & Principals:

- Clear focus on brownfield developments (revitalisation of old sites).

Measures:

- 100% of all buildings currently developed by CA Immo are brownfield developments.
- Continuation of the strategic focus on revitalisation of old sites.
- Development of all new office and hotel buildings according to at least DGNB Gold or LEED Gold certification standard.



Business Ethics, Corporate Governance & Compliance

Targets & Principals:

- Responsible corporate governance and compliance with socially, environmentally and economically relevant requirements.

Measures:

- Commitment to strengthening worker's 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

Targets & Principals:

- Avoiding accidents in buildings and on construction sites & maintaining the long-term performance of own and external employees (tenants, contractors).

Measures:

- Consideration of a wide range of measures for the health and comfort of future users already in the course of building planning and development (DGNB, LEED, WELL certification standards).
- Standardised safety concepts on construction sites and in building operation
- Comprehensive protective measures in the wake of the Covid-19 pandemic.
- Occupational health care, flexible working time models.

Green Bond Report

Use of Proceeds



Eligibility

- An amount equal to the net proceeds raised by the issuance of the relevant debt instrument will be used to finance or re-finance, in whole or in part the Eligible Green and Social Projects (“Eligible Projects”) which meet the criteria specified on the right-hand side.
- CA Immo intends to allocate an amount equal to the net proceeds raised by the issuance to the Eligible Projects where financing has taken place within a 24-month period preceding the date of the issuance, and/or (ii) where financing takes place within a 24-month period following the date of issuance.
- Allocations will be made strictly in accordance with the Use of Proceeds requirements as specified in the green bond framework, which can be found on our website (<https://www.caimmo.com/en/company/sustainability/>).

Eligibility Criteria

- Financing/refinancing of
 - construction of new commercial properties meeting the criteria for the LEED or DGNB Gold sustainability certification (as a minimum standard); and/or,
 - In Germany, properties where the primary energy requirement is at least 25% lower than that prescribed by the EnEV will be considered eligible for investment.
 - In the Czech Republic, properties where the primary energy requirement is at least 25% lower than that prescribed by PENB will be considered eligible for investment.
- Financing of construction, renovation/refurbishment and or maintenance of affordable housing as defined under relevant Government policy.

Project Evaluation and Selection

- To ensure that allocations are made to Eligible Sustainability Projects as specified above, the Company will establish a Sustainability Bond Committee.
- The Sustainability Bond Committee will be responsible for:
 - Ensuring the proposed allocations are aligned with the relevant CA Immo policies and procedures concerning project development;
 - Ensuring the proposed Eligible Projects are aligned with the categories and eligibility criteria as specified in the Use of Proceeds section above, and approving any proposed changes to the register of Eligible Projects in the event that the projects no longer meet the eligibility criteria (e.g. following divestment, liquidation, technology switch, concerns regarding ongoing alignment with eligibility criteria etc.); and,
- Reviewing and approving allocation and impact reports, where relevant.

Green Bond Report

Allocation of Proceeds - Overview



Project name	Project description	Sector and environmental objective	Total project cost as at latest reporting	Share of financing (LTC)	Amount of green bond proceeds allocated until Sept. '21	Scheduled completion	Share of proceeds used for financing	Nature of green asset / expenditure
Grasblau, Berlin	Development project in the immediate vicinity of the popular business area Potsdamer Platz in Berlin.	Green Buildings (including development, acquisition and refurbishments)	€68 m	0%	€20 m	Q4 '22	100% Financing	Investment properties under development / 100% CAPEX
Hochhaus am Europaplatz, Berlin	Approximately 84 meter high Class A office high-rise development project in the immediate vicinity of Berlin's main railway station.	Green Buildings (including development, acquisition and refurbishments)	€141 m	75%	€26 m	Q1 '24	100% Financing	Investment properties under development / 100% CAPEX
Mississippi House, Prague	Mississippi & Missouri office development(s) complete the River City Campus in Karlín, Prague 8.	Green Buildings (including development, acquisition and refurbishments)	€40 m	0%	€26 m	Q3 '22	100% Financing	Investment properties under development / 100% CAPEX
Missouri Park, Prague	Mississippi & Missouri office development(s) complete the River City Campus in Karlín, Prague 8.	Green Buildings (including development, acquisition and refurbishments)	€24 m	0%	€16 m	Q3 '22	100% Financing	Investment properties under development / 100% CAPEX
ONE, Frankfurt	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.	Green Buildings (including development, acquisition and refurbishments)	€431 m	58%	€121 m	Q1 '22	100% Financing	Investment properties under development / 100% CAPEX
Upbeat, Berlin	The office development project Upbeat will form the northern gateway to the prosperous Europacity neighbourhood of the central district Berlin Mitte.	Green Buildings (including development, acquisition and refurbishments)	€325 m	0%	€13 m	Q1 '26	100% Financing	Investment properties under development / 100% CAPEX
TOTAL			€1,028 m		€222 m			

Green Bond Report

Allocation of Proceeds – Project Overview (I/VI)



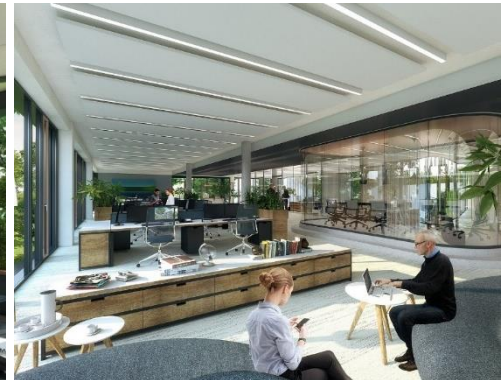
Grasblau, Berlin

The Grasblau building is being developed as a fully digitised office building for efficient, healthy, safe and sustainable building operations. The building is being constructed in a central location not far from Potsdamer Platz, directly on Hallesches Ufer. CA Immo intends to subject the Grasblau building to sustainability certification by the German Sustainable Building Council (DGNB) as well as certification in accordance with the WELL Core & Shell Standard. This includes an optimised, innovative energy concept and a holistic digitalization concept.

<https://www.caimmo.com/en/portfolio/project/grasblau/>

Key Metrics

Total investment volume	€68.0 m
Outstanding investment	€32.3 m
Rental area	13,350 sqm
Expected yield on cost	8.4%
Scheduled completion	Q4 2022
Green bond allocation	€20.2 m
Avised certification(s)	DGNB Gold, WELL Gold



Green Bond Report

Allocation of Proceeds – Project Overview (II/VI)



Hochhaus am Europaplatz, Berlin

The high-rise building on Europaplatz is a modern, approximately 84 meter high Class A office building in the immediate vicinity of Berlin's main railway station. The building extends over a total of 22 floors and was designed to meet the needs of the long-term tenant KPMG. The building is being realised subject to observance of strict sustainability criteria. The efforts here are not only focused on energy-optimised and resource-saving operation, but also on the most sustainable construction process possible.

<https://www.caimmo.com/en/portfolio/project/hochhaus-am-europaplatz/>

Key Metrics

Total investment volume	€140.8 m
Outstanding investment	€64.2 m
Rental area	22,948 sqm
Expected yield on cost	6.4%
Scheduled completion	Q1 2024
Green bond allocation	€26.1 m
Avised certification(s)	DGNB Gold



Green Bond Report

Allocation of Proceeds – Project Overview (III/VI)



Mississippi House, Prague

With Mississippi House and Missouri Park, the entire River City Prague office campus is taking its final shape. CA Immo's long-term vision of turning a forgotten brownfield land into a flourishing environment that is fully integrated to the life of the city was completed in June 2021. The buildings are targeting highest sustainability standards (LEED platinum) as well as tenant health and wellbeing features (WELL Platinum and WELL Health&Safety rating)

<https://www.caimmo.com/en/portfolio/project/mississippi-house-and-missouri-park/>

Key Metrics

Total investment volume	€39.6 m
Outstanding investment	€7.0 m
Rental area	13,444 sqm
Yield on cost	6.8%
Completion	Q3 2021
Green bond allocation	€25.6 m
Avised certification(s)	LEED Platinum, WELL Platinum



Green Bond Report

Allocation of Proceeds – Project Overview (IV/VI)



Missouri Park, Prague

With Mississippi House and Missouri Park, the entire River City Prague office campus is taking its final shape. CA Immo's long-term vision of turning a forgotten brownfield land into a flourishing environment that is fully integrated to the life of the city was completed in June 2021. The buildings are targeting highest sustainability standards (LEED platinum) as well as tenant health and wellbeing features (WELL Platinum and WELL Health&Safety rating)

<https://www.caimmo.com/en/portfolio/project/mississippi-house-and-missouri-park/>

Key Metrics

Total investment volume	€24.3 m
Outstanding investment	€4.9 m
Rental area	7,429 sqm
Yield on cost	6.4%
Completion	Q3 2021
Green bond allocation	€15.7 m
Avised certification(s)	LEED Platinum, WELL Platinum



Green Bond Report

Allocation of Proceeds – Project Overview (V/VI)



ONE, Frankfurt

The ONE tower is situated in a central location between Frankfurt's banking district, the trade show venue and Europaviertel. CA Immo is developing the high-rise ONE office and hotel building with an equal focus on changing tenant needs and the increasing ecological requirements expected of future office properties. ONE is being developed as a "tomorrow-proof" building with a holistic concept. Accordingly, ONE was the first high-rise building in Germany to be awarded a platinum preliminary certificate by DGNB.

<https://www.caimmo.com/en/portfolio/project/one-1/>

Key Metrics

Total investment volume	€430.9 m
Outstanding investment	€140.8 m
Rental area	68,575 sqm
Expected yield on cost	5.4%
Scheduled completion	Q1 2022
Green bond allocation	€120.6 m
Avised certification(s)	DGNB Platin, WiredScore Plating



Green Bond Report

Allocation of Proceeds – Project Overview (VI/VI)



Upbeat, Berlin

Highly visible as a solitary building on the Berlin skyline, the office tower “upbeat” will form the northern gateway to the prosperous Europacity neighbourhood of the central district Berlin Mitte. The exclusive tenant of Upbeat is Deutsche Kreditbank AG (DKB), with which CA Immo has already signed a long-term lease. The health and well-being of tenants was given high priority in "Upbeat's" development. CA Immo will seek a gold WELL Core certification and is striving to achieve at least a gold certification for the building from DGNB.

<https://www.caimmo.com/en/portfolio/project/upbeat/>

Key Metrics

Total investment volume	€324.7 m
Outstanding investment	€284.6 m
Rental area	34,911 sqm
Expected yield on cost	5.3%
Scheduled completion	Q1 2026
Green bond allocation	€13.5 m
Avised certification(s)	DGNB Gold, WiredScore Platinum, WELL Gold



Green Bond Report

Third Party Review



Annual Review
CA Immo



Annual Review
CA Immo



CA Immobilien Anlagen AG

Type of Engagement: Annual Review
Date: November 23, 2021
Engagement Team:
Daniel Sanchez, daniel.sanchez@sustainalytics.com, (+1) 647 254 6644
Anchal Verma, anchal.verma@sustainalytics.com

Introduction

In October 2020, CA Immobilien Anlagen AG ("CA Immo") issued a green bond aimed at financing eligible residential and commercial properties (the Nominated Projects) that have achieved or are expected to achieve a green building certification including LEED and DGNB, or that have a primary energy requirement that is below the levels prescribed by the German Energy Saving Ordinance (EnEV)¹ or below the Czech building energy performance regulation (PNEB)². In November 2021, CA Immo engaged Sustainalytics to review the projects funded through the issued 2020 green bond and provide an assessment as to whether the projects met the Use of Proceeds criteria and the Reporting commitments outlined in the CA Immo's Sustainability Bond Framework (the Framework)³. Sustainalytics provided a Second Party Opinion⁴ on the Framework in October 2020.

Evaluation Criteria

Sustainalytics evaluated the projects and assets funded with proceeds from the 2020 green bond based on whether the projects and programmes:

- Met the Use of Proceeds and Eligibility Criteria outlined in the CA Immo Sustainability Bond Framework; and
- Reported on at least one of the Key Performance Indicators (KPIs) for each Use of Proceeds criteria outlined in the Framework.

Table 1 lists the Use of Proceeds, Eligibility Criteria, and associated KPIs.

Table 1: Use of Proceeds, Eligibility Criteria, and associated KPIs

Use of Proceeds	Eligibility Criteria	Key performance indicators (KPIs)
Green Buildings	<ul style="list-style-type: none"> Financing/refinancing of <ul style="list-style-type: none"> construction of new commercial properties meeting the criteria for the LEED or DGNB Gold sustainability certification (as a minimum standard); and/or, In Germany, properties where the primary energy requirement is at least 25% lower than that prescribed by the EnEV; will be considered eligible for investment. In the Czech Republic, properties where the primary energy requirement is at least 25% lower than that prescribed by PNEB; will be considered eligible for investment. 	<ul style="list-style-type: none"> ICoPe avoided Green building certification⁵

Issuing Entity's Responsibility

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

Independence and Quality Control

Sustainalytics, a leading provider of ESG and corporate governance research and ratings to investors, conducted the verification of CA Immo's 2020 green bond Use of Proceeds. The work undertaken as part of this engagement included the collection of documentation from CA Immo employees and a review of documentation to confirm the conformance with the Sustainability Bond Framework.

Sustainalytics has relied on the information and the facts presented by CA Immo with respect to the Nominated Projects. Sustainalytics is not responsible nor shall it be held liable, if any of the opinions, findings, or conclusions it has set forth herein are not correct due to inaccuracy 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 over the assessment of the review.

Conclusion

Based on the limited assurance procedures conducted,⁶ nothing has come to Sustainalytics' attention that causes us to believe that, in all material respects, the reviewed bond projects, funded through proceeds of CA Immo's 2020 green bond, are not in conformance with the Use of Proceeds and Reporting Criteria outlined in the Sustainability Bond Framework. CA Immo has disclosed to Sustainalytics that it raised a total of EUR 550 million from the 2020 green bond issuance, of which EUR 21.65 million has been allocated as of September 2021. CA Immo has communicated to Sustainalytics that they intend to allocate all bond proceeds within 24 months after issuance.

Detailed Findings

Table 2: Detailed Findings

Eligibility Criteria	Procedure Performed	Factual Findings	Error or Exceptions Identified
Use of Proceeds Criteria	Verification of the projects funded by the 2020 green bond to determine if projects aligned with the Use of Proceeds Criteria outlined in the CA Immo Sustainability Bond Framework and above in Table 1.	All projects reviewed complied with the Use of Proceeds criteria.	None
Reporting Criteria	Verification of the projects funded by the 2020 green bond to determine if the impact of the projects was reported in line with the KPIs outlined in the CA Immo Sustainability Bond Framework and above in Table 1. For a list of KPIs reported please refer to Appendix 1.	All projects reviewed reported on at least one KPI per Use of Proceeds criteria.	None

Appendix

Appendix 1: Allocation to the Nominated Projects

Use of Proceeds Category	Property Location	Property Name	Rental Area (sqm)	Expected Green Building Certification ⁷	Expected Completion of the Development Project	Net Bond Proceeds Allocation (EUR)
Green Buildings	Berlin, Germany	Grabtau	13,350	DGNB Gold	Q4 2022	20.2 million
	Berlin, Germany	Hochhaus am Europaplatz	22,948	DGNB Gold	Q1 2024	26.1 million
	Prague, Czech Republic	Mississippi House	13,444	LEED Platinum	Q3 2021	25.6 million
	Prague, Czech Republic	Missouri Park	7,429	LEED Platinum	Q3 2021	15.7 million
	Frankfurt, Germany	ONE	68,575	DGNB Platinum	Q1 2022	120.6 million
	Berlin, Germany	Upbeat	34,911	DGNB Gold	Q1 2026	13.5 million
Total Allocation of Net Bond Proceeds (EUR)						221.65 million

¹ German Energy Agency, "German Energy Saving Ordinance", at: https://www.bundesgesetzblatt.de/home;jsessionid=00000000000000000000000000000000?__blob=publicationInfo
² F205, "Building Energy Performance Certificates", at: <https://www.lcas.cz/en/services/certification-of-buildings/energy-audits/building-energy-performance-certificates>
³ CA Immo, "Sustainability Bond Framework" (2020), at: <https://www.caimmo.com/en/investor-relations/bonds/corporate-bonds/green-bond-2020-2025/>
⁴ CA Immo, "CA Immo Sustainability Bond Second Party Opinion", (2020), at: <https://www.caimmo.com/en/investor-relations/bonds/corporate-bonds/green-bond-2020-2025/>
⁵ Sustainalytics notes the addition of green building certifications as a reporting indicator for the Green Buildings category.

⁶ Sustainalytics limited assurance process includes reviewing the documentation relating to the details of the projects that have been funded, including description of projects, estimated and realized costs of projects, and project impact, which were provided by the issuer. The issuer is responsible for providing accurate information. Sustainalytics has not conducted on site visits to projects.

⁷ CA Immo has communicated to Sustainalytics that green building certifications will be obtained once all building work has been completed, which might go beyond the expected completion date (according to IFRS rules) of the development projects.

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/>

Capital Markets/Investor Relations

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