



# Green Financing Framework

April 2024

**Contents**

1. Introduction .....	3
2. CA Immo Sustainability Strategy .....	4
2.1. Environment.....	6
2.1.1. Energy efficiency of the asset portfolio .....	6
2.1.2. Sustainability certification for development projects and investment properties .....	8
2.1.3. Sustainable city quarter development.....	9
2.1.4. Climate-friendly mobility .....	10
2.2. Social Engagement.....	12
2.3. Governance.....	14
2.4. Integrated Sustainability Reporting and ESG Ratings .....	15
3. Rationale of the Green Financing Framework .....	17
<b>4. CA Immo Green Financing Framework .....</b>	<b>18</b>
<b>4.1. Use of Proceeds .....</b>	<b>18</b>
<b>4.2. Process for Project Evaluation and Selection .....</b>	<b>21</b>
<b>4.3. Management of Proceeds .....</b>	<b>22</b>
<b>4.4. Reporting .....</b>	<b>23</b>
<b>4.4.1. Allocation report .....</b>	<b>23</b>
<b>4.4.2. Impact report.....</b>	<b>23</b>
<b>4.5. External Review .....</b>	<b>24</b>
Disclaimer.....	25

## 1. Introduction

CA Immobilien Anlagen AG (“CA Immo”, or the “Group”) is a real estate company headquartered in Vienna and listed on the Vienna Stock Exchange. CA Immo is an investor, manager and developer specialising in large, modern office properties in the metropolitan cities of Germany, Austria and CEE. Founded in 1987, CA Immo is listed on the ATX of the Vienna Stock Exchange and holds property assets of around €5.2bn in Germany, Austria and CEE. Around 307 employees (FTE, CA Immo only) at 8 core strategic cities (Berlin, Munich, Frankfurt, Duesseldorf, Vienna, Warsaw, Prague and Budapest) plan, build and operate office properties to the highest environmental and technological standards. In these carefully selected urban markets, favourable long-term structural trends such as urbanisation and demographic change are expected to lead to above average job and wage growth and below average unemployment, sustainable occupational demand and high investment liquidity. A decentralised organisation allows on the ground teams to deliver best-in-class services to tenants and maintain an outstanding asset quality in terms of location, high-grade property quality and diversified blue-chip occupier base with a sustainable and resilient cash flow.

Of this figure, income-producing investment properties account for around €4.8bn (92% of total property portfolio), property assets under development represent €0.3bn (7% of total property portfolio) with the remainder being short-term properties held for trading or sale. With a proportion of around 66% of total property assets, Germany accounts for the biggest regional segment.

The CA Immo Group divides its core strategic activity into the business areas of investment property management and property development. From the design and development of entire urban districts to the active management of income-producing investment properties, value is generated through a comprehensive value chain covering the entire lifecycle of the assets. As regards the investment portfolio, the CA Immo business model aims to ensure sustainable and resilient recurring cash flows from lettings to a high-quality pool of tenants with high credit ratings. The in-house development and incorporation of modern, energy efficient core properties primarily in the German core cities of CA Immo has been a key driver of organic growth in recent years and will continue to be in the future.

CA Immo’s land reserves in inner-city locations in Munich, Frankfurt and Berlin and the company’s development expertise reflected in a strong track record with a successfully completed gross development volume of more than €3.5bn constitute a strategic competitive advantage in a very competitive market for high-quality properties in sought-after urban locations. Fully internalised development and construction management teams allow to apply expertise at the cutting edge of environmental and technological standards with a high degree of flexibility and responsiveness to tenant needs and market conditions.







Further information regarding the company is available at:  
<https://www.caimmo.com/en/company/overview/>

## 2. CA Immo Sustainability Strategy

The CA Immo business model is based on sustainable value creation for the long-term, taking account of environmental, economic, social and legal considerations at Group and product level. To meet the needs of all stakeholders as effectively as possible while ensuring the competitiveness of its property portfolio over the long term, the Group has adopted a comprehensive sustainability policy.
















To ensure that sustainability strategy and reporting are in line with the business model and all stakeholder interests, CA Immo regularly updates the analysis to determine the material sustainability topics. The process of analysing and defining the key sustainability issues was last carried out in the 2022 business year, taking into account the requirements of the European Sustainability Reporting Standards (ESRS) as part of the Corporate Sustainability Reporting Directive (CSRD). This has already created the initial basis for meeting the upcoming regulatory requirements. The results of the materiality analysis, which took into account both the internal expert assessment and the external stakeholder perspective, are presented below in the form of a list of CA Immo's material issues and assigned to six focus areas. The focus areas reflect the strategic level of ESG management and define the framework within which CA Immo can make a relevant contribution to a sustainable economy – as well as the associated material risks and opportunities. At the same time, they set the priorities for ongoing sustainability reporting, strategic objectives and operational measures.

### STRATEGIC ESG FOCUS AREAS OF CA IMMO

Focus area	Description
<b>1. Climate &amp; Energy</b> 	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 CO <sub>2</sub> 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.
<b>2. Sustainable procurement &amp; supply chain</b> 	We develop office properties exclusively in accordance with high sustainability standards. We also 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.
<b>3. Resource conservation &amp; circular economy</b> 	We focus on initiatives that contribute to reduced resource consumption, the reuse and recycling of materials and waste and the prevention of environmental pollution in the construction, operation and renovation of buildings.
<b>4. Sustainable urban district development</b> 	We specialize in the environmentally friendly revitalization of old inner-city sites (brownfield development). In doing so, we pay attention to the protection of biodiversity and create mixed-use urban districts with sustainable infrastructure and a high quality of life that are attractive, inclusive and accessible.
<b>5. Business Ethics, Corporate Governance &amp; Compliance</b> 	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.
<b>6. Health, safety &amp; wellbeing</b> 	We create safe, healthy and attractive working environments for tenants, service providers and employees – both in our buildings and on construction sites. We support our employees and pay attention to their needs, health and individuality.

## UN Sustainable Development Goals (SDGs) and EU Taxonomy Regulation

As a relevant player in the European real estate sector, CA Immo supports the Sustainable Development Goals (SDGs) of the United Nations. The table below also presents an initial assessment of the company's relevant economic activities covered by the EU Taxonomy.

MATERIAL ESG TOPICS IN THE CONTEXT OF INTERNATIONAL SUSTAINABILITY INITIATIVES					
ESG	CA Immo focus areas	Material topics	Material sub-topics	Main topics of the EU Taxonomy Regulation	UN Sustainable Development Goals (SDGs)
E		Climate change	Greenhouse gas emissions & decarbonization Sustainable energy management	Climate protection Adaptation to climate change	
E		Prevention of environmental pollution	Harmful substances and pollution of air, water and soil	Prevention and reduction of environmental pollution Sustainable use and protection of water and marine resources	
E		Circular economy	Resource protection and circular economy	Transition to a circular economy	
E, S		Sustainable supply chain	Sustainable supply chain & procurement		
E, S		Urban development	Sustainable city quarter development Sustainability certifications of properties	Protection and restoration of biodiversity and ecosystems	 
S		End users and consumers	Well-being, comfort, satisfaction & safety of tenants		
S		Employees	Attractive employer Talent management & employee development Inclusion, diversity & equal opportunities		
S		Impact on communities	Community engagement		
G		Governance	Responsible economic performance and long-term value Cybersecurity Human rights Management of ESG risks and opportunities Tax governance & responsibility Governance & internal control system		
G		Business Conduct	Compliance & business conduct		

## 2.1. Environment

The buildings sector has one of the highest carbon footprints: over the whole life cycle – from construction, use, renovation to demolition – buildings in the EU are responsible for 40% of energy consumption and 36% of energy-related greenhouse gas emissions (CO<sub>2</sub>).

CA Immo wants to make a contribution to limiting global warming to 1.5° Celsius and protecting the environment. Therefore, the company has set the target of reducing the CO<sub>2</sub> footprint of business activities and evaluating and intensifying the measures taken so far to protect the environment.

### 2.1.1. Energy efficiency of the asset portfolio

CA Immo is aware that the increase in energy efficiency, reduction of GHG emissions and the conservation of resources is a major theme affecting the future of the real estate sector on its way to carbon neutrality.

CA Immo holds international investment properties of many different kinds at many stages of the property lifecycle. In order to ensure the longest possible value retention, marketability and comprehensive sustainability of all properties, CA Immo applies a diversified quality management.

**CA Immo adopts a needs-based modernisation of investment properties** to ensure user health, safety and comfort, increase energy efficiency and ensure asset longevity as well as overall portfolio quality.

#### Group-wide energy management

CA Immo **continuously collects and analyses the energy consumption from heat and electricity** as well as the **resulting CO<sub>2</sub> emissions of the portfolio**. In order to enable even more detailed and timely energy monitoring in the future, a digitally supported energy management system is being implemented.

The basis for this is the **conversion to smart meters** (digital meters) as well as an evaluation for **upgrading or retrofitting the building management systems** (BMS) in the international building stock. Digital energy data management will ensure **continuous and effective monitoring of current consumption data**.

By the end of 2023, **100% of the electricity metering points in CA Immo's German buildings had been converted to remotely readable digital electricity meters**. Retrofitting of existing meters has started in CEE and Austria and will continue in the coming years. The expansion of building digitalisation (intelligent BMS control of technical building infrastructure such as lighting, air conditioning and heating systems) is intended to further optimise energy efficiency in operations.

#### Energy consumption and CO<sub>2</sub> footprint

In order to determine and **optimise the impact of a building on its environment** (including CO<sub>2</sub> emissions) in all phases of its life cycle, CA Immo carries out a **comprehensive life cycle assessment (LCA)** as early as the building planning stage. **For all new construction projects since 2011** corresponding LCAs were carried out. In addition, all office properties developed by CA Immo for its own long-term portfolio have been built to high sustainability standards (at least DGNB Gold or LEED Gold).

CA Immo invests **continuously in optimising the energy efficiency of its portfolio**. The following measures are part of this **energy modernisation programme**:

- **Energy-efficient and climate-friendly modernisation** of investment properties: e.g. installation of LED technology with modern sensors, heat recovery in ventilation systems, system improvements for heating and cooling media and pump systems.
- Installation of **modern energy management systems** for early detection of optimisation potential in buildings.
- Continuous **expansion of building digitalisation**: intelligent control of technical building infrastructure such as lighting, air conditioning and heating systems using modern building management technology.
- **Energy-saving measures**: e.g. optimisation of system runtimes and temperature control.
- **Expansion of renewable energy sources** in investment buildings (e.g. photovoltaic systems).
- Strategic capital rotation program: project development for the company's own portfolio and targeted sale of older investment properties.

**In 2023**, the average CO<sub>2</sub> emission intensity (annual CO<sub>2</sub> emissions per sqm) of the CA Immo portfolio (Scope 1 & 2, excluding tenant energy purchase) was stable compared to the previous year. Compared to 2019 (baseline year) the **average CO<sub>2</sub> emission intensity of the CA Immo portfolio** (Scope 1 & 2, excluding tenant energy purchase) **was reduced by 67%**.

### **Reduction of carbon emissions through conversion of building operations to green energy**

The national bundling and **Group-wide conversion of electricity procurement to renewable energy sources** (wind, water and solar energy) was initiated in 2020 and **completed in summer 2021**. The country-specific contracts cover the period 2020 to 2025 (except the green electricity in Czechia in 2023) and include the purchase of green electricity for all common areas and services provided by the landlord (general electricity incl. cooling, lighting, lifts) in our multi-tenant buildings.

In order to also reduce CO<sub>2</sub> emissions from the heating of the building stock, the **district heating contracts are also to be successively switched to green or CO<sub>2</sub>-neutral energy sources** (e.g. from waste heat, combustion of biomass or reduction certificates), depending on local availability.

### **Tenant participation: Green Lease Agreements**

By means of **Green Lease Agreements** (customer eco-efficiency programme), CA Immo offers the tenants the **opportunity to participate in the environmental and climate protection initiative in a spirit of partnership** and to send a strong signal for sustainability. Corresponding contract components were finalised in 2021 and rolled out across the Group in 2022. The first green lease agreements were concluded primarily in Germany. By the end of 2023, a total of **165 rental agreements for a rentable effective area of more than 200,000 sqm had been concluded as green leases**. In the coming years, new and existing contractual relationships are to be successively converted to green leases.

### **Resource conservation & circular economy in building operations**

As CA Immo **centrally organises both water purchasing and waste disposal for all multi-tenant office properties**, water consumption and waste data are available for the majority of investment properties (2023: 60 of 64 properties). Water consumption is to be further **optimised through the installation of digital water consumption meters** (smart meters) and corresponding consumption monitoring.

The **rate of diverted waste was 84% in 2023** and thus 33 percentage points above previous year's value. In terms of efficient operating cost and sustainability management, the aim is to optimise existing disposal concepts, to further increase the rate of diverted waste and to close the last data gaps.

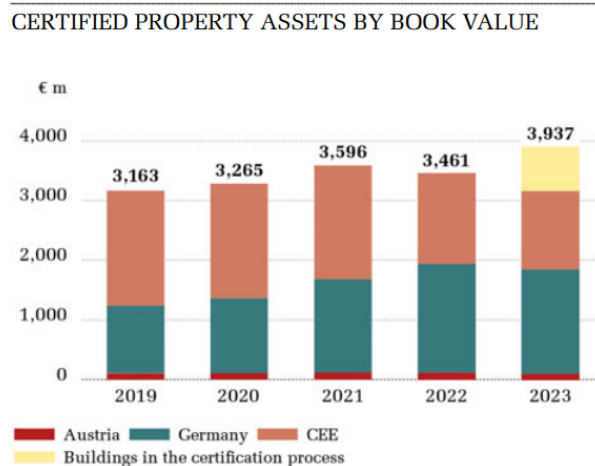
In addition, the continuous conversion to **green lease contracts** should **contribute to better waste separation by the building users** (tenant participation).

### 2.1.2. Sustainability certification for development projects and investment properties

Sustainable in-house project development for the own portfolio in order to enhance the quality of CA Immo's investment portfolio has been an important component of the Group's sustainability strategy for many years.

Since 2011, **all office and hotel properties developed by CA Immo have been built to high sustainability standards** (at least DGNB<sup>1</sup> or LEED<sup>2</sup> gold), taking into account the experience and expertise gained over many years in the ongoing operation of properties. In addition, sustainability certification has also been sought for strategic core investment properties as transparent and objectified evidence of the building quality.

As of 31 December 2023, **38 office properties and 2 hotel properties are certified** according to DGNB, LEED or BREEAM standards: by **book value, around 67% of the total CA Immo portfolio and 68% of the total office portfolio were certified**. A further four office properties were in the process of certification or refurbishment. Including the properties that are in the process of certification or refurbishment, the certification rate is 83%.



<sup>1</sup> The DGNB (Deutsche Gesellschaft für Nachhaltiges Bauen) System is a sustainability certification developed by the German Sustainable Building Council in order to offer a planning and optimisation tool for evaluating sustainable buildings and urban districts.

<sup>2</sup> The LEED (Leadership in Energy and Environmental Design) is a green building certification program used worldwide, and originally developed by the non-profit U.S. Green Building Council.



### 2.1.3. Sustainable city quarter development

Through its **real estate and urban district development activities**, CA Immo is helping to shape the skylines of major cities like Vienna, Berlin, Frankfurt and Munich. To comply with the multivarious requirements arising at all levels, CA Immo only constructs offices (since 2011) and hotels (since 2013) certified to LEED or DGNB Gold standards (minimum standard) on a Group-wide basis. By fulfilling a wide range of certification requirements, the careful use of resources such as energy and water, the minimisation of emissions and waste, short transport routes, the use of environmentally friendly and recyclable materials, as well as comprehensive health and safety impacts throughout the entire building life cycle are taken into account.

Since the takeover of German city quarter developer Vivico Real Estate in 2008, CA Immo has been **developing large, formerly derelict or industrial inner-city sites into modern urban districts** (brownfield development). As part of the revitalisation of these old sites and brownfield sites, some of which have been used for industrial and commercial purposes for over 100 years by Deutsche Bahn (German Railways), and some of which are polluted, the CA Immo land preparation and development department organises the technical site assessment, the preparation and, if necessary, remediation of developable plots, infrastructural development and, if necessary, the creation of compensation areas and biotopes. CA Immo's special **brownfield development expertise covers the following environmental aspects of land preparation:**

- Inventory of buildings, underground "old buildings", deconstruction;
- **Assessment of explosive ordnance risks** and ordnance clearance;
- **Contaminated site risks** (soil, water, soil vapour), soil and groundwater remediation;
- **Evaluation of waste and disposal services;**
- **Nature conservation** recording of flora and fauna;
- **Resettlement measures of protected animal species** like lizards, green toads, bats;
- **Creation of biotopes, green compensation areas;**
- Production of future public roads, paths, squares, playgrounds and parks.

In the context of **land preparation** - especially in and around protected areas - **biodiversity, species protection or any habitat changes that may occur are taken into account throughout the process.** If necessary, remediation and compensatory measures such as the creation of green path connections, compensation areas or the planting of trees and bushes are carried out. At the end of 2023, 25 CA Immo properties, or around 60% of the total portfolio (by area), are located in districts that have been developed, upgraded and opened up to the public by CA Immo.

**Open exchange and partnership-based cooperation with municipalities, neighboring residents and other stakeholders in the context of development projects is a key success factor** for the Group in creating sustainable and lively neighborhoods. This is why CA Immo engages in active dialogues with the relevant groups at an early stage of the project. Every CA Immo neighborhood development project begins with an urban and landscape planning architectural competition, which is announced transparently and put out to international tender. Representatives of all interest groups associated with the neighborhood are involved in this process. The most recent example of early communication with neighbors and

stakeholder engagement are the citizen events and the architectural competition in the course of the development of the Munich Eggartensiedlung ([www.eggarten-siedlung.de](http://www.eggarten-siedlung.de)).

#### 2.1.4. Climate-friendly mobility

CA Immo's commitment to **climate and environmental protection applies at both operational and Group level**. Substantial contribution is made here by reducing CA Immo air travel and the CO<sub>2</sub> emissions of the company cars. With this in mind, CA Immo is increasingly offering employees the opportunity to use electric or hybrid vehicles as company cars. At the end of 2023, the hybrid share of company cars across the Group was 27% (2022: 26%), while electric cars accounted for 6% (2022: 5%). These shares are to be successively further expanded.

In addition, CA Immo supports the mobility transition by installing electric vehicle charging stations (EV charging stations) in the own buildings. In total, almost 500 e-charging stations were available in our properties as of 31 December 2023. Following a tenant demand analysis, the installation or pre-installation of a further 180 or so charging points was also commissioned in 2023. All e-charging stations are powered by electricity from renewable energy sources.

Our travel policy stipulates that employees use rail instead of air travel wherever possible. Through further activities such as the promotion of the BahnCard or job tickets for local public transport, we want to encourage our employees to switch from car to public transport.

## Climate & Energy

### Objectives

- Reduction of the average Scope 1 & 2 CO<sub>2</sub> emission intensity of the investment portfolio by 50% by 2030 (base year 2019).
- Reduce the energy intensity of the investment portfolio by 15% by 2025 (base year 2019, energy procured by the landlord for common areas and shared services).
- All new construction projects launched since 2022 have an annual final energy requirement of max. 100 kWh/sqm.
- All new construction projects that are completed as of 2030 have an annual final energy requirement of max. 80 kWh/sqm and are climate-neutral in operation (net zero carbon).
- All new construction projects launched from 2022 onwards meet the technical screening criteria (TSC) of the EU taxonomy for the environmental objective of climate protection in accordance with economic activities 7.1 and 7.7.
- Climate neutrality by 2050.

### Measures

- Conversion of electricity contracts to 100% electricity from renewable energy sources in the investment portfolio as of 2023 (landlord-obtained).
- Purchase of climate neutral district heating acc. to local availability.
- Green lease programme to reduce CO<sub>2</sub> emissions (Scope 3) in the investment portfolio (tenant participation).
- Establishment of a digital energy monitoring and management system for the Group-wide portfolio by 2025.
- Renovation programme to systematically reduce the energy consumption and carbon footprint of the investment portfolio.
- Expansion of renewable energy sources in and on development projects (e.g. photovoltaics, solar thermal energy, geothermal energy).
- Reduction of embodied carbon emissions in development projects.

<p><b>Resource Conservation &amp; Circular Economy</b></p> <p><b>Objectives</b></p> <ul style="list-style-type: none"> <li>• Increase the share of recycled/recyclable waste.</li> <li>• Reduction of water consumption.</li> </ul> <p><b>Measures</b></p> <ul style="list-style-type: none"> <li>• Implementation of an active waste management system and water consumption monitoring in building operations.</li> <li>• Green lease programme for resource-saving, sustainable building use (tenant participation).</li> </ul>	<p><b>Sustainable Procurement &amp; Supply Chain</b></p> <p><b>Objectives</b></p> <ul style="list-style-type: none"> <li>• Social and environmental requirements in CA Immo procurement guidelines.</li> </ul> <p><b>Measures</b></p> <ul style="list-style-type: none"> <li>• 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).</li> </ul>
--	--

<p><b>Sustainable Urban District Development</b></p> <p><b>Objectives</b></p> <ul style="list-style-type: none"> <li>• Certification rate of at least 70% in the property portfolio (DGNB, LEED, BREEAM; by book value).</li> <li>• Focus on brownfield developments (revitalisation of old sites).</li> </ul> <p><b>Measures</b></p> <ul style="list-style-type: none"> <li>• Implementation of all new office developments for the own long-term portfolio according to at least DGNB Gold or LEED Gold certification standard.</li> <li>• Continuation of the strategic focus on revitalisation of old sites.</li> <li>• Definition of a Group-wide standard for sustainable project development based on tenant needs and the EU Taxonomy Regulation.</li> </ul>
--

## 2.2. Social Engagement

CA Immo also takes measures in the **social sphere to set positive impulses and responsible standards within its sphere of influence**. Our strategy focuses in particular on health & safety, employment & working conditions and the social aspects of a sustainable supply chain and urban district development.

- **Health and safety**

**Health and safety assessments are also carried out in all properties throughout the Group** during building operations. All legal requirements, e.g. concerning electrical installations, elevator systems and fire protection measures, are complied with. CA Immo has set a long-term objective and an action plan to reach it, as presented below.

### Health & Safety

#### Objective

- Safety of products and services (Product Health and Safety).
- Avoiding accidents in buildings and on construction sites.
- Maintaining the long-term performance of own and external employees (tenants, contractors).

#### Measures

- Annual Group-wide H&S checks (HSE) in all buildings.
- 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 in buildings on construction sites.
- Occupational health care, flexible working time models.

#### ▪ Tenants

#### Comfort and Wellbeing

CA Immo considers the safety and health impacts of buildings as early as the planning, design and development phase of construction projects. In this respect, CA Immo relies on additional certification standards for selected buildings.

The **WELL building standard** specifies measures to promote health and well-being in buildings in the categories of air, water, light, movement, thermal comfort, nutrition, noise, materials, spirit and community. Currently, four CA Immo office buildings hold a WELL Core and Shell certification in Gold or Platinum. WELL building standards are taken into account in the early planning phases of new construction projects.

#### Relations and Retention

CA Immo has had local teams on the ground in its core cities for many years, taking care of active tenant support and retention as well as the efficient management and maintenance of our properties. In 2023, a tenant needs analysis was carried out on the installation of charging stations and the introduction of WiredScore certifications for selected investment properties, among other things. A standardised tenant satisfaction survey was last conducted in 2022.

#### ▪ Sustainable procurement and Supply Chain

In the case of construction services, CA Immo obliges its contractors and supply chain partners for compliance with statutory regulations on occupational health and safety, workplace and working time regulations and collective agreements.

In addition to the economic evaluation of bids, compliance with social and environmental standards is requested from potential contractors and taken into account in award processes.

- **Employees**

As an employer, CA Immo wants to create the best possible conditions for the employees to develop their potential, strengths and competencies to the full.

As part of its **strategic training and development program** (CA Immo Academy), CA Immo provides its employees with a wide range of regular internal and external training and development opportunities. In 2023, training focused on team-building measures in particular; specialist individual training measures were also implemented.

**Safety and health plans** are drawn up at all CA Immo construction sites; the company's own employees received regular safety briefings at the sites.

CA Immo operates in numerous countries of different languages and cultures and recognises **social diversity** and the rights of every individual. CA Immo commits to fair and respectful treatment of the employees in its corporate social responsibility (CSR) policy. At the same time, CA Immo commits its employees to respectful and fair behaviour towards each other and towards third parties (applicants, service providers, contractual partners etc.).

CA Immo ensures **equality and balance** in the composition of its employee structure, across the workforce as a whole and at all managerial and executive levels. Since 2020, CA Immo supports the **initiative Women in Leadership (FIF)**<sup>3</sup>, which actively promotes the change towards more diversity and a contemporary leadership culture in the real estate industry.

CA Immo aims to increase the proportion of female managers through a variety of measures and incentives. Furthermore CA Immo promotes the compatibility of work and family life in particular through flexible working hours and part-time models, working from home, paternity leave and paternity leave.

### **2.3. Governance**

- **Organisational anchoring and management of sustainability issues and risks**

The entire Management Board is responsible for the group-wide, holistic implementation of the sustainability strategy in the corporate strategy and its compliance.

CA Immo's ESG commitment comprises goals, corresponding measures and strategies for achieving these goals, comprehensive reporting and a commitment to compliance with various established standards in the areas of the environment, social affairs and governance.

The climate and general sustainability risks relevant to CA Immo are re-evaluated annually as part of the groupwide risk catalogue, and appropriate risk-reducing measures are derived (risk profiles). A summary of the risk catalogue is presented to the Executive Board and Supervisory Board once a year. Risk prevention measures are implemented by the responsible departments as required.

Responsibility for the management of these risks lies with the entire Executive Board; the individual Executive Board members are responsible for ensuring the operational effectiveness of the internal

---

<sup>3</sup> <https://www.frauen-in-fuehrung.info/>

control systems and risk mitigation in their areas of responsibility. This proactive approach is designed to ensure that any risks are minimised through early countermeasures and that the company can react to changing conditions in good time.

In ongoing consultation with the relevant departments, the Corporate Sustainability department coordinates and monitors the continuous implementation of the sustainability strategy and drives the development of new initiatives. An update on the framework conditions, targets and measures as well as corresponding progress in the ESG context is presented to the Management Board and extended management, for example at the quarterly review meetings and fortnightly CEO Jours Fixes. ESG issues are reported to the Supervisory Board at least twice a year as part of the quarterly Supervisory Board meetings.

In 2019, CA Immo launched a Group-wide project to define and manage its strategic sustainability activities under the motto "Tomorrow Proof by CA Immo".

#### Corporate Governance, Compliance & Business Conduct

- Signatory of the UN Global Compact
- Improvement in the score for the most important ESG ratings

## 2.4. Integrated Sustainability Reporting and ESG Ratings





In order to prepare CA Immo's sustainability topics as transparent as possible and in an internationally comparable manner, the company bases its reporting on common international standards: the Sustainability and Diversity Improvement Act (NaDiVeG) and the recommendations of the **Task Force on Climate Related Financial Disclosures (TCFD)**, which stand for consistent disclosure of climate-related financial risks. The reporting according to the EPRA Sustainability Best Practice Recommendations 3rd Edition (sBPRs)<sup>4</sup> will take place every year on the website. Also, corresponding preparations for the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS) as well as for the EU taxonomy, are currently being implemented.

CA Immo aims to optimise the transparency of its sustainability performance through reporting that is as relevant and meaningful as possible. In 2023, the CA Immo sustainability report, which is integrated into the Annual report, received an "EPRA sBPR Gold" Award for exemplary ESG reporting for the fourth year in a row.

In addition, CA Immo actively participates annually in established ESG ratings. CA Immo was also ranked for another consecutive year in the VÖNIX sustainability index of the Vienna Stock Exchange<sup>5</sup>.

<sup>4</sup> Based on the standards of the Global Reporting Initiative (GRI), the EPRA (European Public Real Estate Association) Sustainability Best Practice Recommendations provide a consistent and more comparable way of measuring sustainability performance of listed real estate companies in Europe. First published in 2011, the third version of the guidelines released in September 2017 covers environmental, social and corporate governance impact categories.

<sup>5</sup> [www.voenix.at](http://www.voenix.at)

CA Immo ESG Ratings performance	
Rating Agency	Score 2023
	A
	9.6 (negligible risk)
	C (Prime)
	Gold

The goal for the coming reporting periods is to further expand our reporting in line with international standards (e.g. the EU Taxonomy and the Corporate Sustainability Reporting Directive CSRD), best practice examples and the requirements of our stakeholders.



### 3. Rationale of the Green Financing Framework

CA Immo is fully committed to playing a role in the transition to a low-carbon and sustainable economy. Through the scale it brings to bear, the company believes it is well positioned to facilitate the increased penetration of energy efficient and low-carbon construction and building management techniques and technologies. CA Immo has updated its Green Financing Framework to take into account most recent market developments. It is specified that CA Immo's outstanding Green Bond and Green Schuldschein will remain aligned with the commitments outlined in the Green Bond Framework applicable at the time of issuance

The Framework aims at covering bonds, loans, Schuldschein, convertible bonds and any other financing instruments whose characteristics are linked to green projects.

The Framework covers any Green financing in various formats and currencies. In particular, Green Bonds, for which the funds raised are exclusively allocated to Eligible Green Projects.

#### Alignment with the Green Bond Guidelines

This Framework is aligned with the 2021 Green Bond Principles (GBP)<sup>6</sup> and the 2023 Green Loan Principles<sup>7</sup> (GLP) published by the Loan Market Association (LMA).

These Principles outline eligible project categories for green projects. The Principles are voluntary process guidelines that recommend transparency, disclosure and promote integrity for best practices when issuing Green Bonds or Loans.

This Green Financing Framework aligns with the four core components of the GBP and GLP.

Section 4 is presented through the following four core components:

- Use of Proceeds
- Process for Project Evaluation and Selection
- Management of Proceeds
- Reporting

---

<sup>6</sup> [Green-Bond-Principles-June-2021-140621.pdf \(icmagroup.org\) with June 2022 Appendix I](#)

<sup>7</sup> [Green Loan Principles - LSTA](#)

## 4. CA Immo Green Financing Framework

### 4.1. Use of Proceeds

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 Projects (“Eligible Projects”) which meet the criteria specified below.

CA Immo intends to allocate an amount equal to the net proceeds raised by the issuance to (re)finance in part or in full a portfolio of Eligible Projects (“Eligible Portfolio”) falling under one of the eligible categories described hereunder.

Eligible Projects are composed of the following types of expenditures: development, acquisition, ownership, and refurbishment cost of green asset (Eligible Asset) and green capital expenditures (Green CapEx):

- Eligible Asset qualifies at its appraised value without any look-back period;
- Eligible Green Capex qualifies with a maximum look-back period of 2 years.

The total value of the Eligible Portfolio is net of any outstanding amount of green financings and of outstanding amount of dedicated financings.




Green Bond Principles Category	Eligibility Criteria		Relevant Sustainable Development Goals
Green Buildings <i>(including development, acquisition and refurbishments)</i>	<b>Financing/refinancing of properties meeting the following criteria<sup>8</sup>:</b>  <u><b>Construction of new commercial properties</b></u>		SDG 11 - Sustainable Cities and Communities

<sup>8</sup> In Germany, properties where the primary energy requirement is at least 10% lower than that prescribed by the GEG will be considered eligible for investment.

Construction of the “grasblau” office building in Berlin involves an optimised, innovative energy concept, where the requirements of the German Energy Saving Ordinance (EnEV) have been significantly exceeded. In addition, priority has been given to non-harmful and environmentally-friendly construction materials, and showers for cyclists and charging stations for electric cars and e-bikes will be installed. Gold standard certification by the German Sustainable Building Council is anticipated after the building is completed.

In the Czech Republic, properties where the primary energy requirement is at least 10% lower than that prescribed by PENB will be considered eligible for investment.

Acquisition of Class-A office building ‘Visionary’ in Prague. The building has received LEED Platinum and WELL Core & Shell certifications (first in the Czech Republic), which monitors factors that affect people’s health and wellbeing (e.g. quality of air,

	<ul style="list-style-type: none"> <li>▪ LEED Gold or DGNB Gold or BREEAM Excellent certification (as a minimum standard);</li> <li>or</li> <li>▪ Substantial Contribution Criteria of the EU Taxonomy Climate Change Mitigation Objective for the activity 7.1:             <ul style="list-style-type: none"> <li>○ The Primary Energy Demand (PED) is at least 10% below the threshold set for nearly zero-energy building (NZEB) requirements in national measures implementing Directive 2010/31/EU of the European Parliament and of the Council</li> <li>○ For buildings &gt;5000 m<sup>2</sup>, the building undergoes testing for air-tightness and thermal integrity and any deviation in the levels of performance set at the design stage or defects in the building envelope are disclosed to investors and clients</li> <li>○ For buildings &gt;5000 m<sup>2</sup>, the life-cycle Global Warming Potential (GWP) of the building has been calculated for each stage in the life cycle and is disclosed to investors &amp; clients on demand</li> </ul> </li> </ul> <p><b><u>Refurbishment of properties</u></b></p> <ul style="list-style-type: none"> <li>▪ Targeting LEED Gold or DGNB Gold or BREEAM Excellent certification (as a minimum standard);</li> <li>or</li> </ul>		 <p>SDG 12 – Responsible Consumption &amp; Production</p>  <p>SDG 13 – Climate Action</p> 
--	--	--	---

water and access to a source of light) and focuses on personal comfort, access to healthy food and the effect of buildings on physical and mental health.

	<ul style="list-style-type: none"> <li>▪ Substantial Contribution Criteria of the EU Taxonomy Climate Change Mitigation Objective for the activity 7.2: <ul style="list-style-type: none"> <li>○ The building renovation complies with the applicable requirements for major renovations<sup>9</sup></li> <li>○ Alternatively, the building renovation lead to a reduction of Primary Energy Demand (PED) of at least 30% - compared to a baseline before the renovation. This can be achieved through a succession of measures within a maximum of 3 years</li> </ul> </li> </ul> <p><b><u>Acquisition and ownership of properties</u></b></p> <ul style="list-style-type: none"> <li>▪ LEED Gold or DGNB Gold or BREEAM Very Good certification (as a minimum standard) with a minimum score of 70% in the Energy part;</li> </ul> <p>or</p> <ul style="list-style-type: none"> <li>▪ Substantial Contribution Criteria of the EU Taxonomy Climate Change Mitigation Objective for the activity 7.7: <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> <li>○ Where the building is a large non-residential building (with an</li> </ul> </li> </ul>		
--	---	--	--

<sup>9</sup> As set in the applicable national and regional building regulations for ‘major renovation’ implementing Directive 2010/31/EU. The energy performance of the building or the renovated part that is upgraded meets cost-optimal minimum energy performance requirements in accordance with the respective directive.

	effective rated output for heating systems, systems for combined space heating and ventilation, air-conditioning systems or systems for combined air-conditioning and ventilation of over 290 kW) it is efficiently operated through energy performance monitoring and assessment		
<b>Renewable energy</b>	Investments in renewable energy production facilities which include but are not limited to solar photovoltaic systems <sup>10</sup>		
<b>Energy efficiency</b>	<ul style="list-style-type: none"> <li>▪ Investments related to replacement of obsolete equipment by new ones with improved energy efficiency<sup>11</sup> such as:</li> <li>▪ addition of insulation to existing envelope components</li> <li>▪ replacement of existing windows with new energy efficient windows</li> <li>▪ heating, ventilation and air-conditioning equipment</li> <li>▪ energy efficient light sources (e.g. LED lights)</li> <li>▪ Upgrade of BMS (Building Management Systems)</li> <li>▪ water consumption management improvement (e.g. measurement devices, timed faucets, etc.)</li> </ul>		
<b>Clean Transportation</b>	Installation, maintenance and repair of charging stations for electric vehicles in buildings and parking spaces attached to buildings		

### Exclusions

Allocations will be made strictly in accordance with the Use of Proceeds requirements as specified above. For the avoidance of doubt, no allocations to activities in the fossil fuel, nuclear, defense, alcohol, tobacco or gambling industries will be made.

### 4.2. Process for Project Evaluation and Selection

<sup>10</sup> Solar hot water systems are excluded from the solar photovoltaic systems category

<sup>11</sup> With exclusion of equipment primarily driven by fossil fuels.

To ensure that allocations are made to Eligible Projects as specified above, the Company will establish a Green Bond Committee.

The Green 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.

The Green Bond Committee will be comprised of the following representatives:

- Head of Capital Markets (who will have overall responsibility for approving selection of Eligible Projects);
- Head of Corporate Communications/leader of ESG Competence Center;
- Head of Debt Funding Services;
- Head of Controlling;
- Head of Development; and,
- Head of Asset Management.

The Committee will meet on a semi-annual basis to review proposed allocations and ensure these are made in line with the specified uses here above.

CA Immo has internal processes in place to identify mitigants to environmental and social impacts of its eligible green asset portfolio. CA Immo mitigates environmental and social risks for green projects through applicable laws and regulations as well as through specific processes.

### **4.3. Management of Proceeds**

The outstanding amount of proceeds of any sustainable financing will be managed on a portfolio basis. The finance department ensures that the proceeds raised by the aggregated amount of sustainable financings is lower than the outstanding amount of the Eligible Portfolio. CA Immo commits on a best effort basis to reach full allocation within 24 months following each issuance.

This process will be managed by the CA Immo Finance Department.

The Eligible Portfolio will be tested every year to evaluate the amount of Eligible Assets and Green CapEx, which meet the criteria defined in the section entitled “Use of Proceeds”. The Finance Department will track allocations to the projects matched to the Green Bond proceeds.

Pending allocation, proceeds will be held in cash deposits on a temporary basis in accordance with the relevant internal treasury policies, in accordance with a responsible investment policy, and excluding investments towards environmentally or socially harmful activities.

#### 4.4. Reporting

Within one year of issuance of any Green instrument and annually thereafter, CA Immo undertakes to publish an annual report on the allocation of the proceeds and associated environmental impact metrics, as long as Green Instruments are outstanding, and as necessary in the event of material changes to the Eligible Portfolio thereafter.

The report will be compiled by the CA Immo Capital Markets and Corporate Communications functions and will include (i) an Allocation Report and (ii) an Impact Report, subject to the availability of suitable information and data. Where impact data is reported, details of the methodology applied in compiling the data will be provided.

These reports will be made available publicly on the CA Immo website.

The report will also include the publication of an external third-party assurance on the satisfactory allocation of the net proceeds in line with the External Review section of the Green Financing Framework.

##### 4.4.1. Allocation report

It is anticipated that the Allocation Report will include:

- Total amount of proceeds allocated to Eligible Projects per category, noting any instances where allocations could not be made as originally planned, due to e.g. divestments, project terminations or suspensions etc.;
- The proportion of the proceeds allocated to refinancing of existing Eligible Projects; and,
- Unallocated proceeds.

##### 4.4.2. Impact report

The Company will also report on selected environmental impacts of its Eligible Projects subject to the availability of suitable information and data.

Key environmental impact indicators per Eligible Green Projects Category will include estimated expected quantitative reporting metrics when feasible such as those presented in the following table.

CA Immo will follow, to the greatest extent possible, the recommendations presented in the ICMA Harmonized Framework for Impact Reporting (June 2023), considering the updates associated with the guideline.<sup>12</sup>

Green Bond Principles Category	Indicative Output metrics	Indicative Impact Metrics
Green Buildings (including development, acquisition and refurbishments)	<ul style="list-style-type: none"> <li>▪ Total area financed</li> <li>▪ Housing units constructed (number)</li> </ul>	<ul style="list-style-type: none"> <li>▪ GHG emissions (tCO<sub>2</sub>e)</li> <li>▪ Energy consumption (kWh)</li> <li>▪ Primary energy demand of development projects (kWh)</li> </ul>

<sup>12</sup> [Handbook-Harmonised-framework-for-impact-reporting-June-2023-220623.pdf \(icmagroup.org\)](https://www.icmagroup.org/standards/Handbook-Harmonised-framework-for-impact-reporting-June-2023-220623.pdf)

		<ul style="list-style-type: none"> <li>▪ Buildings energy intensity (kWh/sqm)</li> <li>▪ Share and surface of certified buildings</li> <li>▪ Buildings water consumption intensity (m<sup>3</sup>/sqm)</li> <li>▪ Waste intensity (kg/sqm)</li> </ul>
--	--	---

#### **4.5. External Review**

Sustainalytics have provided a Second Party Opinion on the CA Immo Green Bond Framework. The Second Party Opinion is available at <https://www.sustainalytics.com/sustainable-finance/our-work/>.

CA Immo also intends to commission an independent review within 1 year of the issuance of a Green instrument and annually thereafter, with the intention of confirming:

- that the proceeds have been allocated in accordance with the Use of Proceeds specified in this framework document;
- The management of proceeds and the amount of unallocated proceeds; and
- The reported impact/output metrics



## Disclaimer

This document is intended to provide non-exhaustive, general information. This document may contain or incorporate by reference public information not separately reviewed, approved or endorsed by CA Immo and accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by CA Immo as to the fairness, accuracy, reasonableness or completeness of such information.

This document may contain statements about future events and expectations that are forward looking statements. Forward-looking statements inherently involve risks and uncertainties that could cause actual results to differ materially from those predicted in such statements. None of the future projections, expectations, estimates or prospects in this document should be taken as forecasts or promises, nor should they be taken as implying any indication, assurance or guarantee that the assumptions on which such future projections, expectations, estimates or prospects have been prepared are correct or exhaustive or, in the case of the assumptions, fully stated in the document. The information contained in this document is provided as at the date of this document and is subject to change without notice. CA Immo has and undertakes no obligation to update, modify or amend this document or the statements contained herein to reflect actual changes in assumptions or changes in factors affecting these statements or to otherwise notify any addressee if any information, opinion, projection, forecast or estimate set forth herein changes or subsequently becomes inaccurate.

This document is not intended to be and should not be construed as providing legal or financial advice. It does not constitute an offer or invitation to sell or any solicitation of any offer to subscribe for or purchase or a recommendation regarding any securities. Nothing contained herein shall form the basis of any contract or commitment whatsoever and it has not been approved by any security regulatory authority.

The distribution of this document and of the information it contains may be subject to legal restrictions in some countries. Persons who might come into possession of it must inquire as to the existence of such restrictions and comply with them.

The information in this document has not been independently verified.

The addressee is solely liable for any use of the information contained herein and CA Immo shall not be held responsible for any damages, direct, indirect or otherwise, arising from the use of this document by the addressee.

This Framework is provided as of the date hereof and represents current CA Immo policy and intent, is subject to change without notice and is not intended nor can be relied on, to create legal relations, rights or obligations. None of CA Immo, its subsidiaries or any of its affiliates assume any responsibility or obligation to update or revise any statements in this Framework, regardless of whether those statements are affected by the results of new information, future events or otherwise.

This Framework is provided for information purposes only and does not constitute a recommendation regarding the purchase, sale, subscription or other acquisition or disposal of any debt or other securities of CA Immo. Any decision to purchase any CA Immo Green Bonds should be made solely on the basis of the information to be contained in any offering document or prospectus produced in connection with the

offering or the listing of such bonds and not this Framework. In particular, investors should pay special attention to any sections of such offering related documents describing any risk factors. Prospective investors are required to make their own independent investment decisions and seek their own professional advice, including an assessment of the legal, tax, accounting, regulatory, financial, credit or other related aspects of a purchase of any CA Immo Green Bonds.

Neither this Framework nor any other related material may be distributed or published in any jurisdiction in which it is unlawful to do so, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession such documents may come must inform themselves about, and observe, any applicable restrictions on distribution.

No representation is made as to the suitability of any CA Immo Green Bonds to fulfil environmental criteria required by prospective investors. Each potential purchaser of CA Immo Green Bonds should determine for itself the relevance of the information contained or referred to in this Framework or the relevant bond documentation for such CA Immo Green Bonds regarding the use of proceeds and its purchase of CA Immo Green Bonds should be based upon such investigation as it deems necessary.

CA Immo has set out its intended policy and actions in this Framework in respect of use of proceeds, project evaluation and selection, management of proceeds and investor reporting, in connection with CA Immo Green Bonds. However, it will not be an event of default or breach of contractual obligation under the terms and conditions of any CA Immo Green Bonds if CA Immo fails to adhere to this Framework, whether by failing to fund or complete eligible projects or to ensure that proceeds do not contribute directly or indirectly to the financing of any excluded activities, or by failing (due to a lack of reliable information and/or data or otherwise) to provide investors with reports on uses of proceeds and environmental impacts as anticipated by this Framework, or otherwise.

In addition, it should be noted that all of the expected benefits of the projects as described in this Framework may not be achieved. Factors including (but not limited to) market, political and economic conditions, changes in government policy, changes in laws, rules or regulations, the lack of available suitable projects being initiated, failure to complete or implement projects and other challenges, could limit the ability to achieve some or all of the anticipated benefits of these initiatives, including the funding and completion of eligible projects. In addition, each environmentally focused potential purchaser of CA Immo Green Bonds should be aware that eligible projects may not deliver the environmental benefits anticipated and may result in adverse impacts. On this basis, all and any liability, whether arising in tort, contract or otherwise which any purchaser of CA Immo Green Bonds or any other person might otherwise have in respect of this Framework or any CA Immo Green Bonds as a result of any failure to adhere to or comply with this Framework is hereby disclaimed to the fullest extent permitted by law.