

Green Finance Allocation Report 2024

CBRE Global Investors Open-Ended Funds S.C.A. SICAV-SIF- Pan European Core Fund

Financial Year 2023

PAN EUROPEAN CORE FUND – USE OF PROCEEDS

| Green Finance Instruments (ISIN) | Issuance Date | Due Date | Coupon | Amount (EUR m) |
|--|-----------------|-----------------|--------|----------------|
| XS2286044024 | 27 January 2021 | 27 January 2028 | 0.50% | 500 |
| XS2397357463 | 12 October 2021 | 12 October 2029 | 0.90% | 500 |
| XS2793256137 | 27 March 2024 | 27 March 2034 | 4.75% | 750 |
| Total Green Finance Instruments | | | | 1,750 |

| Eligible Green Project Portfolio as at 31 December 2023 (by certification) | Amount (EUR m) |
|--|----------------|
| EPC label \geq "A" | 1,168 |
| BREEAM certification "Very good" and/or above | 1,604 |
| LEED certification "Gold" and/or above | 231 |
| DGNB certification "Gold" and/or above | 161 |
| "NF HQE Bâtiments Tertiaires en Exploitation "Excellent" and/or above" | 133 |
| Total Eligible Green Project Portfolio | 3,296 |

| Eligible Green Project Portfolio as at 31 December 2023 (by region) | Amount (EUR m) |
|---|----------------|
| UK | 443 |
| Germany | 757 |
| France | 466 |
| CEE | 447 |
| Southern Europe | 469 |
| Nordics | 228 |
| Benelux | 486 |
| Total Eligible Green Project Portfolio | 3,296 |

Key indicators

| | |
|---|---------|
| Percentage of Eligible Green Project Portfolio allocated to proceeds of Green Finance Instruments: | 53.1% |
| Percentage of proceeds of Green Finance Instruments allocated to Eligible Green Project Portfolio: | 100.0% |
| Unallocated proceeds | EUR nil |
| EU Taxonomy eligibility due to EPC Label \geq "A" (% Eligible Green Project Portfolio represented by 14 assets covering EUR 1,168 million fair value) | 35.4% |

The Eligible Green Project Portfolio and its use of proceeds is determined as per the eligibility criteria defined in the Green Finance Framework, March 2024. Please note that these KPIs may not always align with the EU Taxonomy's (EUT) substantial contribution criteria (SCC) and Do No Significant Harm (DNSH) principles. As a result, investments that meet our Green Finance Framework criteria may not necessarily qualify as 'sustainable' under the SFDR.



Independent Auditor's Assurance Report on selected information of CBRE Global Investors Open Ended Funds S.C.A. SICAV SIF (the "Fund")

The General Partner

In accordance with our agreed terms of engagement dated 12 July 2024, we have completed our limited assurance engagement to report on the preparation of the attached selected information for the notes (ISIN: XS2286044024, XS2397357463 and XS2793256137) of the Fund prepared by the General Partner of the Fund (Selected Information) and contained in the Green Finance Allocation report for the year ended 31 December 2023 of the Fund, as included in Appendix 1. The applicable criteria on the basis of which the General Partner has prepared the Selected Information are described in the Section "Use of Proceeds" of the Green Finance Framework of the Fund, as included in Appendix 1 (Basis of Preparation).

Responsibility of the Fund's General Partner for the Selected Information

The General Partner of the Fund is responsible for the preparation of the Selected Information on the basis of the applicable criteria described in the Basis of Preparation.

Our independence and quality management

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (IESBA) and as adopted for Luxembourg by the *Commission de Surveillance du Secteur Financier* (CSSF), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Our firm applies International Standard on Quality Management 1, as adopted for Luxembourg by the CSSF, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Inherent limitations

The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, measures and measurement techniques and can affect comparability between entities.

*PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg
T : +352 494848 1, F : +352 494848 2900, www.pwc.lu*

*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
R.C.S. Luxembourg B 65 477 - TVA LU25482518*



Responsibilities of the Réviseur d'entreprises agréé

Our responsibility is to express a limited assurance conclusion on the Selected Information based on the procedures we have performed and the evidence we have obtained. We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements 3000 (Revised) 'Assurance Engagements other than Audits or Reviews of Historical Financial Information', as issued by the International Auditing and Assurance Standards Board (IAASB) and as adopted for Luxembourg by the Institut des Réviseurs d'Entreprises (IRE) and in accordance with the Luxembourg legislation and with the professional standards issued by the IRE.

This standard requires that we plan to perform our work to obtain limited assurance as to whether the Selected Information were prepared by the General Partner of the Fund, in all material respects, in accordance with the Basis of Preparation.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

The selection of such procedures depends on our professional judgment, including the assessment of the risks of management's assertion being materially misstated. The scope of our work comprised, among others, of the following procedures:

- assessing and testing the design and functioning of the systems and processes used for data-gathering, collection, consolidation and validation, including the methods used for calculating and estimating the information and data presented in the Selected Information;
- conducting interviews with responsible officers; and
- inspecting internal and external documentation.

We have evaluated the Selected Information against the Basis of Preparation. The accuracy and completeness of the Selected Information are subject to limitations given their nature and the methods for determining, calculating, or estimating such information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Limited assurance conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Selected Information for the year ended 31 December 2023 has not been prepared, in all material respects, in accordance with the Basis of Preparation.



Restriction of use and distribution of the report

This report, including the opinion, has been prepared for and only for the General Partner of the Fund in accordance with the terms of our engagement letter and is not suitable for any other purpose. We do not accept any responsibility to any other party to whom it may be distributed.

PricewaterhouseCoopers, Société coopérative
Represented by

Electronically signed by:
John Ravoisin

A handwritten signature in blue ink, appearing to be 'JR' with a stylized flourish.

John Ravoisin
Réviseur d'Entreprises Agréé

Luxembourg, 16 September 2024

Electronically signed by:
Giuseppe Corsini

A handwritten signature in blue ink, appearing to be 'GC' with a stylized flourish.

Giuseppe Corsini

APPENDIX 1

Selected Information

PAN EUROPEAN CORE FUND – USE OF PROCEEDS

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APPENDIX 1

Basis of Preparation

Use of Proceeds

The proceeds of the Fund's Green Finance Instruments will be used to finance and/or refinance, in whole or in part, new or existing green projects ("Eligible Green Projects") from any of the Eligible Green Project Categories as defined below, together forming the "Eligible Green Project Portfolio".

| ICMA GBP/GLP Category | Eligibility criteria | Contribution to UN SDG | EU Environmental Objectives |
|------------------------|---|--|---|
| Green Buildings | <p>The acquisition or construction of:</p> <ul style="list-style-type: none"> - Buildings built before 31 December 2020 either with an EPC label ≥ "A" or belonging to the top 15% of the national building stock⁶ - Buildings built after 31 December 2020 with energy performance lower of at least 10% than the local threshold set for nearly zero-building (NZEB) requirements - Buildings that have achieved or are in process of achieving an environmental certification such as: <ul style="list-style-type: none"> ▪ BREEAM certification "Very good" and/or above ▪ LEED certification "Gold" and/or above ▪ DGNB certification "Gold" and/or above ▪ GPR Gebouwcertification "3 stars" and/or above (energy 7.5 and/or above) ▪ NF HQE Bâtiments Tertiaires en Exploitation "Excellent" and/or above ▪ Miljöbyggnad certification "Silver" and/or above <p>Renovations of existing buildings and individual measures:</p> <ul style="list-style-type: none"> - Buildings with energy savings of at least 30% in comparison to the baseline performance before the building renovation <p>Individual performance improvement measures, achieving at least 20% reduction of building's GHG emissions through a single measure or a combination, for example:</p> <ul style="list-style-type: none"> - Installation of Automatic Meter Reading (AMR) infrastructure connected to building management system (BMS) - Automation/management systems upgrades and replacements - Installation of high-efficiency equipment and appliances - Installation of on-site renewable energy (e.g. PV panels) and requisite infrastructure - Installation of smart grid/smart building technologies - Systems commissioning or retro-commissioning - Wall/roof insulation installation/replacement - Window/curtain wall façade replacement - Installation of electric vehicle (EV) charging stations |    | <p>Contribution to EU Environmental Objectives:</p> <p>Substantial contribution to Climate Change Mitigation (Art. 10): 1.b) Improving energy efficiency, except for power generation activities as referred to in Article 19(3)</p> |