

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

Financial Year 2024

PAN EUROPEAN CORE FUND - PORTFOLIO BASED IMPACT REPORT

Eligible Green Project Portfolio ¹ by environmental certification and EPC label							
Certification type	No of assets	Eligible Green Project Portfolio coverage by value and certification type	Eligible Green Project Portfolio coverage by area and certification type	2023 calculated carbon emissions change ^{2,3} (kgCO ₂ /m ²)	2023 calculated carbon emissions change ³ (tCO ₂)	2023 carbon usage intensity ^{2,3} (kgCO ₂ /m ²)	2023 carbon usage intensity (kgCO ₂ /EURk)
Operational	14	24.6%	39.2%	-7.9	-5,366	51.1	33.9
Major Refurbishment	3	12.5%	2.0%	7.2	300	37.4	3.0
New Development	14	23.7%	31.5%	-2.6	-1,340	12.8	6.8
Total certified	31	60.8%	72.7%	-5.1	-6,406	32.7	11.6
Uncertified ⁴	16	39.2%	27.3%	-0.9	-202	22.8	3.2

EPC label	No of assets	Eligible Green Project Portfolio coverage by value and EPC label ⁵	Eligible Green Project Portfolio coverage by area and EPC label ⁵
A or above	22	47.1%	40.2%
B	6	12.2%	9.5%
C	4	13.7%	14.6%
D - G	5	14.2%	6.4%
Total rated	37	87.3%	70.7%
Unrated	10	12.7%	29.3%

Notes: (1) The Eligible Green Project Portfolio and its use of proceeds was determined as per the eligibility criteria defined in the updated Green Finance Framework, March 2024. (2) Carbon emissions change and carbon usage are reflected on an intensity basis (per sqm) in order to properly reflect portfolio changes through asset disposals and acquisitions; (3) Based on third party assured 2023 carbon data, used for 2024 GRESB results. Note that not all assets in the Eligible Green Project Portfolio have 2023 carbon data; (4) Uncertified does not necessarily mean that the eligible project does not have an environmental certification, but that it is not eligible based on its environmental certification; (5) includes projects with partial coverage of EPC ratings.

Annual Sustainability Update

2024 Firm sustainability achievements

At CBRE Investment Management, we believe that a focus on climate and people is fundamental to maximizing long-term investment returns and is essential to risk mitigation and value creation.

Below are highlights of achievements in 2024 for the Firm and our 2025 sustainability outlook followed by portfolio-level performance.

Striving for industry leadership in sustainability

Industry engagement

We engage and influence key partners and stakeholders to take positive action:

- Collaborated with Bill Gates' clean-tech organization, Breakthrough Energy and hosted an event with Bill Gates as keynote speaker during New York Climate Week.
- Actively participated in sustainability framework development, including with GRESB and PRI.
- Voted 2023 PERE ESG Firm of the Year: Europe¹. Award announced in March 2024.
- Engaged with 15 industry groups, including Urban Land Institute, Real Estate Roundtable, Sustainable Markets Initiative launched by King Charles and Institutional Investors Group on Climate Change.

Sustainability Team Growth

To enhance our existing team of subject matter experts, we added three new sustainability team members and engaged dedicated technical directors across the platform.

Reporting and Benchmarking

Transparency helps us to credibly demonstrate our progress to stakeholders:

- Published our third annual TCFD-aligned Climate Report, with Indirect Private Real Estate and Private Infrastructure publishing strategy specific reports.
- Completed 81 submissions to GRESB²—the most in the industry—across both direct real assets portfolios and infrastructure portfolio companies, with strong results:
 - Our Direct Real Estate performance and development average score was 8.3 points higher than the GRESB average.
 - Our infrastructure portfolio companies averaged an increase of 12.2 points from last year.
 - We received 30 out of 30 for our GRESB management score.

Accelerating action-shift from strategy and planning to execution

Turning data into decision-useful information

- Selected a new physical risk tool, Climate X, to deliver more detailed reports and data analysis capabilities.
- Ran an RFP for a new sustainability data platform to capture data more systematically and collaborate on transition planning and execution more dynamically.

Delivered impactful projects

- Expanded our platform's Green Financing program in EMEA with EUR 2.3 billion of sustainability linked debt including the issue of a €750 million green bond. Our European business, on behalf of our clients, currently has access to over EUR 5 billion of sustainability linked financing.
- Direct Real Estate progressed transition planning and execution:
 - Completed over 350 decarbonization audits to date
 - Continued to expand Project Helios, a global rooftop solar initiative—over 100 MW in various stages of execution from RFP to completion
 - Established a framework for implementing submetering
 - Continued to expand EV charging capabilities

¹ CBRE Investment Management did not compensate PERE for this award. The award is not an indicator of superior performance.

² Includes direct real assets portfolios and infrastructure portfolio companies. Please note that the GRESB Survey is conducted annually with results published in Q3 every year. There can be no assurance that the GRESB average takes into account all relevant peer firms.

Continue to embed sustainability more deeply into operations and investment processes

Integration throughout the organization

- Streamlined our reporting by collaborating with CBRE Group's Sustainability Team on reporting and target initiatives, including: CSRD materiality, SBTi targets, policy development and the annual CBRE Corporate Sustainability Report.
- Commenced work on developing global policies for social value, renewable energy, whole life carbon and nature.
- Expanded and evolved our Sustainability Ambassador program, with over 130 current Ambassadors representing departments across the globe.

Corporate sustainability

- Conducted our first annual global Giving Back Day involving over 500 employees and 20+ organizations in our local communities.

2025 Firm sustainability outlook

In 2025, the global sustainability landscape will be shaped by evolving market dynamics, regulatory shifts and amplified stakeholder expectations. There is also an anticipated evolution of global regulatory frameworks.

Beyond regulation, there will be a continued focus on decarbonization, climate adaptation, nature and sustainable finance, alongside the integration of advanced technologies like AI to enhance asset (or operating) efficiency. Building on the foundations laid in previous years, we aim to deepen the integration of these sustainability topics into our operations and investment processes. Our sustainability program will be hyper-focused on managing risk, creating value and maximizing investment returns.

Portfolio Performance

GRESB 2024 Data

2024 GRESB Results	
GRESB PERFORMANCE	
Standing Assets; Absolute GRESB Score	88
Standing Assets; GRESB Star Rating	★★★★★
Standing Assets; Relative peer GRESB performance: rank	25
Standing Assets; Relative peer GRESB performance: out of	199
Standing Assets; Relative peer GRESB performance: percentile	Top 13% (25 of 199)
Development; Absolute GRESB Score	95
Development; GRESB Star Rating	★★★★
Development; Relative peer GRESB performance: rank	2
Development; Relative peer GRESB performance: out of	7
Development; Relative peer GRESB performance: percentile	Top 29% (2 of 7)
ADDITIONAL WATER AND WASTE KPIs	
Water Data Coverage (by time and area)	92%
Water Data Coverage (by area)	83%
Water Intensity (m3/m2)	0.18
Waste Data Coverage (by area)	68%
Waste Diversion Rate (% total tonnage)	56%