

# Second-Party Opinion

## CBRE Pan European Core Fund Green Finance Framework



### Evaluation Summary

Sustainalytics is of the opinion that the CBRE Pan European Core Fund Green Finance Framework is credible and impactful and aligns with the four core components of the Green Bond Principles 2021 and the Green Loan Principles 2023. This assessment is based on the following:



**USE OF PROCEEDS** The eligible category for the use of proceeds - Green Buildings - is aligned with those recognized by the Green Bond Principles and the Green Loan Principles. Sustainalytics considers that investments in the eligible category will lead to positive environmental impacts and advance the UN Sustainable Development Goals, specifically SDGs 7 and 11.



**PROJECT EVALUATION AND SELECTION** CBRE PEC's cross-functional Green Finance Committee will be responsible for project evaluation and selection and is chaired by CBRE IM's Head of Global Sustainability and Innovation or the EMEA Head of ESG. CBRE IM's EMEA Investment Committee, which includes representatives from its Executive Committee, will be responsible for final project selection. CBRE PEC has internal monitoring processes in place to identify and manage environmental and social risks associated with eligible projects. Sustainalytics considers CBRE PEC's risk management systems to be adequate and the project selection process to be in line with market practice.



**MANAGEMENT OF PROCEEDS** CBRE PEC's Green Finance Committee will be responsible for the management of proceeds using a portfolio approach. The proceeds will be tracked through CBRE PEC's internal accounting systems. CBRE PEC intends to fully allocate proceeds within 24 months of issuance. Pending full allocation, unallocated proceeds may be temporarily invested in cash, cash equivalents or other liquid marketable instruments in line with CBRE PEC's cash management policy. This is in line with market practice.



**REPORTING** CBRE PEC commits to report on allocation of proceeds on its website on an annual basis until full allocation. The Company also intends to report on relevant impact metrics. Allocation reporting will include information such as the amount of allocated proceeds, the balance of unallocated proceeds and the percentage of new financing and refinancing. Sustainalytics views CBRE PEC's allocation and impact reporting as aligned with market practice.

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**Evaluation date** March 11, 2024

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**Issuer Location** Luxembourg, Luxembourg

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### Report Sections

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## Introduction

CBRE Investment Management (“CBRE IM” or the “Company”) is a global real assets investment management firm, with assets in real estate and infrastructure in the Americas, Europe and Asia-Pacific worth USD 147.5 billion as of December 2023. CBRE IM is the wholly owned, independently operated investment management division of CBRE Group, Inc. (“CBRE”). CBRE is a commercial real estate services and investment management company with more than 115,000 employees serving clients in more than 100 countries in 530 offices worldwide. CBRE Global Investors Open-Ended Funds S.C.A. SICAV-SIF Pan European Core Fund (“CBRE PEC”, the “Fund” or “Issuer”) is an open-ended fund launched in 2010 designed to purchase, manage and sell institutional-quality real estate assets in continental Europe and the UK over the long term.

CBRE PEC has developed the CBRE Pan European Core Fund Green Finance Framework under which it intends to issue green financing instruments (“Green Financing Instruments”), which may include green bonds, green loans, commercial papers, promissory notes and revolving credit facilities, and use the proceeds to finance and refinance, in whole or in part, existing or future projects that are expected to decrease the carbon footprint of CBRE PEC. The Framework defines eligibility criteria in one area:

### 1. Green Buildings

CBRE PEC engaged Sustainalytics to review the Framework and provide a Second-Party Opinion on the Framework’s environmental credentials and its alignment with the Green Bond Principles 2021 (GBP)<sup>1,2</sup> and the Green Loan Principles 2023 (GLP).<sup>3</sup> The Framework will be published in a separate document.<sup>4</sup>

### Scope of work and limitations of Sustainalytics’ Second-Party Opinion

Sustainalytics’ Second-Party Opinion reflects Sustainalytics’ independent<sup>5</sup> opinion on the alignment of the reviewed Framework with current market standards and the extent to which the eligible project categories are credible and impactful.

As part of the Second-Party Opinion, Sustainalytics assessed the following:

- The Framework’s alignment with the Green Bond Principles 2021, as administered by ICMA, and the Green Loan Principles 2023, as administered by LMA, APLMA and LSTA;
- The credibility and anticipated positive impacts of the use of proceeds; and
- The alignment of the issuer’s sustainability strategy and performance and sustainability risk management in relation to the use of proceeds.

For the use of proceeds assessment, Sustainalytics relied on its internal taxonomy, version 1.15, which is informed by market practice and Sustainalytics’ expertise as an ESG research provider.

As part of this engagement, Sustainalytics held conversations with various members of CBRE IM and CBRE PEC’s management teams to understand the sustainability impact of its business processes and planned use of proceeds, as well as the management of proceeds and reporting aspects of the Framework. CBRE PEC representatives have confirmed that: (1) they understand it is the sole responsibility of CBRE PEC to ensure that the information provided is complete, accurate and up to date; (2) that they have provided Sustainalytics with all relevant information and (3) that any provided material information has been duly disclosed in a timely manner. Sustainalytics also reviewed relevant public documents and non-public information.

This document contains Sustainalytics’ opinion of the Framework and should be read in conjunction with that Framework.

<sup>1</sup> The Green Bond Principles are administered by the International Capital Market Association and are available at <https://www.icmagroup.org/green-social-and-sustainability-bonds/green-bond-principles-gbp/>.

<sup>2</sup> In June 2022, Appendix 1 of the GBP 2021 was updated to make a distinction between “Standard Green Use of Proceeds Bonds” (unsecured debt obligation) and “Secured Green Bonds” and to provide further guidance on green covered bonds, securitisations, asset-backed commercial paper, secured notes and other secured structures.

<sup>3</sup> The Green Loan Principles are administered by the Loan Market Association, Asia Pacific Loan Market Association and Loan Syndications and Trading Association and are available at <https://www.lsta.org/content/green-loan-principles/>

<sup>4</sup> The CBRE Pan European Core Fund Green Finance Framework is available at: <https://www.cbreim.com/regulatory/pec-disclosures>

<sup>5</sup> When operating multiple lines of business that serve a variety of client types, objective research is a cornerstone of Sustainalytics and ensuring analyst independence is paramount to producing objective, actionable research. Sustainalytics has therefore put in place a robust conflict management framework that specifically addresses the need for analyst independence, consistency of process, structural separation of commercial and research (and engagement) teams, data protection and systems separation. Last but not the least, analyst compensation is not directly tied to specific commercial outcomes. One of Sustainalytics’ hallmarks is integrity, another is transparency.

Any update of the present Second-Party Opinion will be conducted according to the agreed engagement conditions between Sustainalytics and CBRE PEC.

Sustainalytics' Second-Party Opinion, while reflecting on the alignment of the Framework with market standards, is no guarantee of alignment nor warrants any alignment with future versions of relevant market standards. Furthermore, Sustainalytics' Second-Party Opinion addresses the anticipated impacts of eligible projects expected to be financed with bond and loan proceeds but does not measure the actual impact. The measurement and reporting of the impact achieved through projects financed under the Framework is the responsibility of the Framework owner.

In addition, the Second-Party Opinion opines on the potential allocation of proceeds but does not guarantee the realised allocation of the bond and loan proceeds towards eligible activities.

No information provided by Sustainalytics under the present Second-Party Opinion shall be considered as being a statement, representation, warrant or argument, either in favour or against, the truthfulness, reliability or completeness of any facts or statements and related surrounding circumstances that CBRE PEC has made available to Sustainalytics for the purpose of this Second-Party Opinion.

## Sustainalytics' Opinion

### Section 1: Sustainalytics' Opinion on the CBRE Pan European Core Fund Green Finance Framework

Sustainalytics is of the opinion that the CBRE Pan European Core Fund Green Finance Framework is credible, impactful and aligned with the four core components of the GBP and GLP. Sustainalytics highlights the following elements of the Framework:

- Use of Proceeds:
  - The eligible category, Green Buildings, is aligned with those recognized by the GBP and GLP.
  - CBRE PEC has defined a look-back period of 36 months for refinancing operating expenditures under the Framework, while no look-back period has been defined for refinancing capital expenditures and asset values.<sup>6</sup> Sustainalytics considers this to be in line with market practice.
  - In the Green Buildings category, CBRE PEC intends to finance or refinance the acquisition, construction or renovation of new or existing, residential or commercial buildings according to the following eligibility criteria:
    - New or existing buildings:
      - Buildings built before 31 December 2020 that: i) have an EPC A or above; or ii) are in the top 15% of the national building stock.<sup>7</sup>
      - Buildings built after 31 December 2020 whose energy performance is at least 10% lower than the nearly zero-energy building (NZEB) requirements.
      - New, existing or refurbished buildings that have achieved or are expected to achieve one of the following green building certifications: i) BREEAM (Very Good or above);<sup>8</sup> ii) LEED (Gold or above);<sup>9</sup> iii) DGNB (Gold or above);<sup>10</sup> iv) GPR Gebouw (3 stars or above, or energy 7.5 or above);<sup>11</sup> v) NF HQE Bâtiments Tertiaires en Exploitation (Excellent or above);<sup>12</sup> or vi) Miljöbyggnad certification (Silver or above).<sup>13</sup> Sustainalytics encourages the Company to select BREEAM-certified buildings that score high enough in the energy category to fulfil the requirements for BREEAM Excellent in that category.
      - Sustainalytics considers these investments to be in line with market practice

<sup>6</sup> The Framework defines the Eligible Green Project Portfolio as one which may consist of capital expenditure, operational expenditures or asset values.

<sup>7</sup> CBRE PEC has commissioned a third-party consultant to assess the top 15% of the building stock expressed as operational Primary Energy Demand (PED) in the countries where CBRE PEC operates. These findings are published on their website and may be updated periodically.

<sup>8</sup> BREEAM: <https://bregroup.com/products/breeam/>

<sup>9</sup> LEED: <https://www.usgbc.org/leed>

<sup>10</sup> DGNB: <https://www.dgnb.de/en/certification/important-facts-about-dgnb-certification/about-the-dgnb-system>

<sup>11</sup> GPR Gebouw: <https://gprsoftware.nl/gpr-gebouw/>

<sup>12</sup> NF HQE Bâtiments Tertiaires en Exploitation: <https://citae.fr/services/environnement/certifications-environnementales/amo-hqe-exploitation/>

<sup>13</sup> Miljöbyggnad: <https://www.sgbc.se/certifiering/miljobyggnad/>

- Renovations of buildings: The Framework also defines as eligible building renovations to achieve a minimum of 30% primary energy savings compared to the performance of the building prior to the renovation. The Issuer has confirmed to Sustainalytics that only the renovations will be financed and not the asset value of the building. Sustainalytics views these investments to be in line with market practice.
  - Individual renovation measures that achieve at least a 20% reduction in the building's greenhouse gas (GHG) emissions. These measures could include installation of efficient equipment, automatic meters, automated management systems, photovoltaic panels and supporting infrastructure, smart building technologies, among others. Sustainalytics acknowledges that retrofits leading to a 20% reduction in GHG emissions may generate some environmental benefit, Sustainalytics considers it market practice to ensure that retrofits achieve emissions or energy performance improvements of at least 30%.
- Project Evaluation and Selection:
  - CBRE PEC has established a cross-functional Green Finance Committee ("GFC"), which will be responsible for reviewing, monitoring and approving projects in accordance with the eligibility criteria under the Framework. The GFC consists of the Fund's Chief Financial Officer and its Portfolio Manager and is chaired by the Head of Global Sustainability and Innovation or EMEA Head of ESG. The EMEA Investment Committee, which includes the Executive Committee, is responsible for final project selection.
  - CBRE PEC has internal monitoring processes in place such as an ESG Policy and Strategic Risk Framework to identify and manage environmental and social risks associated with eligible projects. Sustainalytics considers these environmental and social risk management systems to be adequate and aligned with market expectations. For additional detail, see Section 2.
  - Based on the process for project evaluation and selection and the presence of a risk management system, Sustainalytics considers this process to be in line with market practice.
- Management of Proceeds:
  - CBRE PEC's GFC will be responsible for the management and allocation of proceeds. Proceeds will be tracked through CBRE PEC's internal accounting systems.
  - CBRE PEC intends to fully allocate proceeds within 24 months of issuance. Pending full allocation, unallocated proceeds may be temporarily invested in cash, cash equivalents or other liquid marketable instruments in line with CBRE PEC's cash management policy.
  - CBRE PEC has confirmed to Sustainalytics that the Fund will not refinance any debt associated with fossil energy generation or any other carbon intensive assets or activities.
  - The Company has communicated to Sustainalytics that instruments issued under the Framework may include multi-tranche loan facilities. CBRE PEC intends to label only those tranches of such facilities whose proceeds will be allocated according to the eligibility criteria in the Framework.
  - Based on the use of an internal accounting system and the disclosure of the temporary use of proceeds, Sustainalytics considers this process to be in line with market practice.
- Reporting:
  - CBRE PEC commits to report on the allocation of proceeds and the corresponding impacts on its website on an annual basis until full allocation.
  - Allocation reporting will include information such as the amount of proceeds allocated to eligible green projects, total amount of PEC Green Finance instruments outstanding, the balance of unallocated proceeds and the percentage of new financing and refinancing done under the Framework.
  - In addition, CBRE PEC intends to publish an impact report and is committed to reporting on the estimated environmental impacts of the use of proceeds using relevant impact metrics such as estimated annual and cumulative CO<sub>2</sub> emissions saved (in tCO<sub>2</sub>e) and estimated annual tracking of carbon intensity performance (in tCO<sub>2</sub>e/m<sup>2</sup>).
  - Based on the commitment to allocation and impact reporting, Sustainalytics considers this process to be in line with market practice.

## Alignment with the Green Bond Principles 2021 and Green Loan Principles 2023

Sustainalytics has determined that the CBRE Pan European Core Fund Green Finance Framework aligns with the four core components of the GBP and GLP.

## Section 2: Sustainability Strategy of CBRE PEC

### Contribution to CBRE PEC's sustainability strategy

Sustainalytics is of the opinion that CBRE PEC demonstrates a commitment to sustainability by incorporating environmental, social and governance (ESG) practices across its operations. The sustainability policies and strategies of CBRE Investment Management and the parent company CBRE Group, Inc. (the "Group") apply to CBRE PEC. The Company has been conducting ESG assessments every year since 2015, the results of which help the Company to design its corporate sustainability strategy.<sup>14</sup> In 2022, the ESG assessments identified the following as material environmental issues: i) carbon emissions; ii) green and healthy buildings; iii) climate risk adaptation; iv) renewable energy; and v) water.<sup>15</sup>

CBRE IM is a signatory to the Net Zero Asset Managers initiative since 2023,<sup>16</sup> which requires a commitment to supporting the goal of net zero GHG emissions by 2050 or sooner.<sup>17</sup> In 2021, the Company committed to achieve net zero carbon emissions by 2040, which would include working on emissions of its own operations, supply chain and the properties CBRE PEC manages for its investors and occupiers. The Company has also laid down interim targets for its goal towards net zero, which include green house gas emissions reductions from a 2019 baseline by: i) 68% for its corporate operations (scope 1 and 2); ii) 79% per square foot for buildings managed for occupier clients (scope 3); iii) 67% per square foot for buildings managed by landlords and building owner clients; iv) 100% renewable energy for its corporate operations by the end of 2025; and v) 100% vehicle fleet electrification by the end of 2035.<sup>18</sup> In line with these targets, the Company has been able to decrease its scope 1 and 2 emissions by 16% and the emissions intensity from the buildings it manages by 41% as of 2022 compared to 2019.<sup>19</sup>

CBRE measures sustainability performance of the Fund through asset level performance assessments, such as green building certifications like BREEAM and LEED and benchmarks fund level performance through GRESB.<sup>20</sup> The Fund scored 90/100 for its standing investments, which corresponds to a 5 star in GRESB in 2023. The Fund was also ranked in the top 15% in its peer grouping out of 53 peers.<sup>21</sup>

Sustainalytics is of the opinion that the CBRE Pan European Core Fund Green Finance Framework is aligned with the company's overall sustainability strategy and initiatives and will further the Company's action on its key environmental priorities.

### Approach to managing environmental and social risks associated with the projects

Sustainalytics recognizes that proceeds from the instruments issued under the Framework will be directed towards eligible projects that are expected to have positive environmental impact. However, Sustainalytics is aware that such eligible projects could also lead to negative environmental and social outcomes. Some key environmental and social risks associated possibly with the eligible projects may include occupational health and safety, effluents and waste generated in construction, land use and biodiversity issues associated with large-scale infrastructure development, and community relations.

Sustainalytics notes that CBRE has in place an HS&E Security and Wellbeing management system in place which is based on the requirements of ISO 45001 (Occupational Health and Safety Management System) and ISO 31000 (Risk Management), in addition to ISO 9001 (Quality Management) and the applicable regulatory requirements in the countries it operates.<sup>22</sup>

<sup>14</sup> CBRE, "Corporate Responsibility Report 2022", at: <https://www.cbre.com/-/media/project/cbre/dotcom/global/about/corporate-responsibility/cbre-2022-corporate-responsibility-report.pdf>

<sup>15</sup> Ibid.

<sup>16</sup> The Net Zero Asset Managers Initiative : <https://www.netzeroassetmanagers.org/>

<sup>17</sup> CBRE Pan European Core Fund, "Green Finance Framework", at: <https://www.cbreim.com/regulatory/pec-disclosures>

<sup>18</sup> CBRE, "Corporate Responsibility Report 2022", at: <https://www.cbre.com/-/media/project/cbre/dotcom/global/about/corporate-responsibility/cbre-2022-corporate-responsibility-report.pdf>

<sup>19</sup> Ibid.

<sup>20</sup> GRESB, "Global ESG Benchmark for Real Assets", at: <https://gresb.com/>

<sup>21</sup> CBRE Pan European Core Fund, "Green Finance Framework", at: <https://www.cbreim.com/regulatory/pec-disclosures>

<sup>22</sup> CBRE, "Corporate Responsibility Report 2022", at: <https://www.cbre.com/-/media/project/cbre/dotcom/global/about/corporate-responsibility/cbre-2022-corporate-responsibility-report.pdf>

Sustainalytics notes that at present CBRE PEC lacks adequate systems and processes to assess and mitigate environmental and social risks, which is a deviation from market expectation. Sustainalytics encourages CBRE PEC to develop and disclose publicly available environmental and social risk mitigation policies.

### Section 3: Impact of Use of Proceeds

The use of proceeds category is aligned with those recognized by the GBP and GLP. Sustainalytics has focused below on where the impact is specifically relevant in the local context.

#### Importance of financing green buildings in the EU

In 2023, the built environment accounted for close to 42% of global energy-related carbon emissions, while the buildings sector’s operational energy-related CO<sub>2</sub> emissions accounted for 27.3%.<sup>23</sup> To achieve a net zero carbon building stock by 2050, direct buildings carbon emissions would need to fall by 50% and indirect buildings emissions by 60% by 2030 globally.<sup>24</sup> In the EU, buildings accounted for 35% of the GHG emissions in 2021.<sup>25</sup> Moreover, nearly 35% of the EU building stock is more than 50 years old and 75% of the stock is not energy efficient.<sup>26</sup> The EU has set an emissions reduction target of 55% by 2030 compared to 1990 levels,<sup>27</sup> requiring the EU to reduce GHG emissions from buildings by 60%, final energy consumption by 14% and energy consumption from heating and cooling by 18% by 2030 compared to 2015.<sup>28,29</sup>

The renovation of buildings plays a key role in decarbonizing the buildings sector, as the renovation of existing buildings could lead to an estimated 5-6% reduction in the EU’s total energy consumption and lower its CO<sub>2</sub> emissions by approximately 5%.<sup>30</sup> The European Commission’s Renovation Wave strategy aims to double annual energy renovation rates in 10 years.<sup>31</sup> In line with these commitments, the Energy Performance of Buildings Directive requires zero emissions for all new public buildings from 2026 and all new buildings from 2028, contributing to the objective of achieving climate neutrality in the buildings sector by 2050.<sup>32</sup>

Based on the above, Sustainalytics is of the opinion that CBRE PEC’s financing of green buildings is expected to contribute towards the EU’s emissions reduction targets and deliver positive environmental impacts.

#### Contribution to SDGs

The Sustainable Development Goals were adopted in September 2015 by the United Nations General Assembly and form part of an agenda for achieving sustainable development by 2030. The instruments issued under the CBRE Pan European Core Fund Green Finance Framework are expected to help advance the following SDG and target:

| Use of Proceeds Category | SDG                                    | SDG target   |
|--------------------------|--|--|
| Green Buildings          | 7. Affordable and Clean Energy         | 7.3 By 2030, double the global rate of improvement in energy efficiency.   |
|                          | 11. Sustainable Cities and Communities | 11.6 By 2030, reduce the adverse per capita environmental impact of cities, including by paying special attention to air quality and municipal and other waste management. |

<sup>23</sup> Architecture 2030, “Why the built environment”, at: <https://www.architecture2030.org/why-the-built-environment/>

<sup>24</sup> UNEP, “Building sector emissions hit record high, but low-carbon pandemic recovery can help transform sector – UN report”, (2020), at: <https://www.unep.org/news-and-stories/press-release/building-sector-emissions-hit-record-high-low-carbon-pandemic>

<sup>25</sup> European Environment Agency, “Greenhouse gas emissions from energy use in buildings in Europe”, (2023), at: <https://www.eea.europa.eu/en/analysis/indicators/greenhouse-gas-emissions-from-energy>

<sup>26</sup> European Commission, “New rules for greener and smarter buildings will increase quality of life for all Europeans”, (2019), at: [https://commission.europa.eu/news/new-rules-greener-and-smarter-buildings-will-increase-quality-life-all-europeans-2019-04-15\\_en](https://commission.europa.eu/news/new-rules-greener-and-smarter-buildings-will-increase-quality-life-all-europeans-2019-04-15_en)

<sup>27</sup> European Commission, “Stepping Up Europe’s 2030 climate ambition”, (2020), at: <https://eur-lex.europa.eu/legalcontent/EN/TXT/?uri=CELEX:52020DC0562>

<sup>28</sup> European Environment Agency, “Greenhouse gas emissions from energy use in buildings in Europe”, (2021), at: <https://www.eea.europa.eu/data-and-maps/indicators/greenhouse-gas-emissions-from-energy/assessment>

<sup>29</sup> European Commission, “A Renovation Wave for Europe - greening our buildings, creating jobs, improving lives”, (2020), at: [https://eur-lex.europa.eu/resource.html?uri=cellar:0638aa1d-0f02-11eb-bc07-01aa75ed71a1.0003.02/DOC\\_1&format=PDF](https://eur-lex.europa.eu/resource.html?uri=cellar:0638aa1d-0f02-11eb-bc07-01aa75ed71a1.0003.02/DOC_1&format=PDF)

<sup>30</sup> European Commission, “In focus: Energy efficiency in buildings”, (2020), at: [https://commission.europa.eu/news/focus-energy-efficiency-buildings2020-02-17\\_en](https://commission.europa.eu/news/focus-energy-efficiency-buildings2020-02-17_en)

<sup>31</sup> European Commission, “Renovation Wave”, at: [https://energy.ec.europa.eu/topics/energy-efficiency/energy-efficient-buildings/renovationwave\\_en#:~:text=The%20Renovation%20Wave%20aims%20to,overall%20living%20standards%20for%20Europeans](https://energy.ec.europa.eu/topics/energy-efficiency/energy-efficient-buildings/renovationwave_en#:~:text=The%20Renovation%20Wave%20aims%20to,overall%20living%20standards%20for%20Europeans)

<sup>32</sup> International Energy Agency, “Buildings”, at: <https://www.iea.org/energy-system/buildings>

## Conclusion

CBRE has developed the CBRE Pan European Core Fund Green Finance Framework under which it will issue Green Finance Instruments and use the proceeds to finance expenditures related to residential and commercial green buildings. Sustainalytics considers that the eligible projects are expected to reduce the carbon footprint and improve the environmental performance of the Fund's operations.

The CBRE Pan European Core Fund Green Finance Framework outlines a process to track, allocate and manage proceeds, and makes commitments for reporting on allocation and impact. Furthermore, Sustainalytics believes that the CBRE Pan European Core Fund Green Finance Framework is aligned with the overall sustainability strategy of the Company and that the green use of proceeds categories will contribute to the advancement of the UN Sustainable Development Goals 7 and 11. Additionally, Sustainalytics is of the opinion that CBRE PEC lacks adequate measures in place to identify, manage or mitigate environmental and social risks commonly associated with the eligible projects funded by the use of proceeds.

Based on the above, Sustainalytics is confident that CBRE PEC is well positioned to issue green finance instruments and that the CBRE Pan European Core Fund Green Finance Framework is robust, transparent, and in alignment with the four core components of the Green Bond Principles 2021 and Green Loan Principles 2023.

## Disclaimer

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In case of discrepancies between the English language and translated versions, the English language version shall prevail.

## About Sustainalytics, a Morningstar Company

Sustainalytics, a Morningstar Company, is a leading ESG research, ratings and data firm that supports investors around the world with the development and implementation of responsible investment strategies. For more than 30 years, the firm has been at the forefront of developing high-quality, innovative solutions to meet the evolving needs of global investors. Today, Sustainalytics works with hundreds of the world's leading asset managers and pension funds who incorporate ESG and corporate governance information and assessments into their investment processes. Sustainalytics also works with hundreds of companies and their financial intermediaries to help them consider sustainability in policies, practices and capital projects. With 17 offices globally, Sustainalytics has more than 1500 staff members, including more than 500 analysts with varied multidisciplinary expertise across more than 40 industry groups.

For more information, visit [www.sustainalytics.com](http://www.sustainalytics.com)

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