

Green Finance Framework

CBRE

PAN EUROPEAN CORE FUND

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Introduction

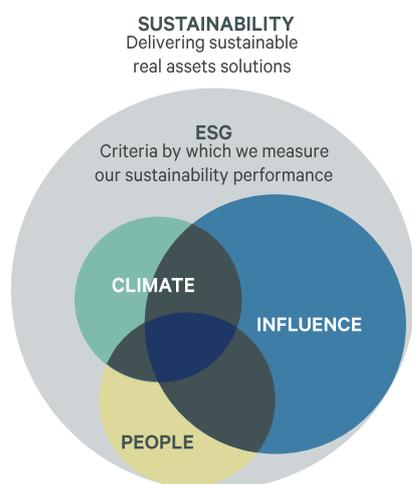


About CBRE Investment Management

CBRE Investment Management is a global real assets investment management firm with \$147.5 billion in assets under management¹ as of December 31, 2023. Built up over more than 40 years, our distinct platform is focused on real assets, giving our institutional clients access to real estate and infrastructure in the Americas, Europe and Asia Pacific. Our clients have access to a complete range of investment solutions including equity and debt, direct and indirect, and listed and unlisted strategies. We believe the best performance comes from putting our clients first. In our experience, our local market intelligence, proprietary research and active management enable our experienced professionals to deliver strong results and exceptional service.

CBRE Investment Management is the wholly-owned, independently-operated investment management division of CBRE Group, Inc. (“CBRE”). CBRE is a Fortune 500 company and is traded on the New York Stock Exchange (“NYSE”) under the ticker symbol “CBRE.” CBRE is the world’s premier full-service commercial real estate services and investment company with more than 115,000 employees serving clients in more than 100 countries.

CBRE Investment Management’s Sustainability Vision



CBRE Investment Management is dedicated to delivering sustainable asset solutions. As a fiduciary investment manager, CBRE Investment Management has both the responsibility and opportunity to enhance the sustainability of the environment, the well-being of people and to positively influence our operating partners, occupiers, supply chain and industry.

CBRE Investment Management seeks to support the transition to a sustainable, net zero carbon, resilient, inclusive and healthy society. Recognizing that this can be achieved only as a collaborative effort, we encourage our partners to join us in delivering this ambition together.

Our Sustainability Vision (“Vision”) is based on the belief that sustainability factors are fundamental to our business and to driving long-term out-performance in the real assets portfolios we manage.

Through a comprehensive external and internal stakeholder engagement and materiality assessment, aligned with Global Reporting Initiative (“GRI”), the UN Sustainable Development Goals (“SDG”) and EU Taxonomy guidelines, we identified the sustainability factors which are material for our investments and operations. The targets and actions to achieve our Vision are therefore focused on three umbrella criteria: Climate, People and Influence, which encompass the material issues identified through the materiality assessment process.

These criteria, underlined by strong governance and accountability by our executive-level leaders, are aimed to support the achievement of global targets, effective management of our material environmental and social issues, and transparent tracking and reporting of performance.

Climate: To future-proof our investments and operations, we understand the need to focus on climate mitigation and adaptation as essential components of risk mitigation and value creation. We seek to deliver net zero GHG performance and physical resilience. We are a signatory to the Net Zero Asset Managers initiative (“NZAMi”), an

¹ Assets under management (“AUM”) refers to the fair market value of real estate-related assets with respect to which CBRE Investment Management provides, on a global basis, oversight, investment management services and other advice, and which generally consist of investments in real estate; equity in funds and joint ventures; securities portfolios; operating companies and real estate related loans. This AUM is intended principally to reflect the extent of CBRE Investment Management’s presence in the global real estate market, and its calculation of AUM may differ from the calculations of other asset managers.

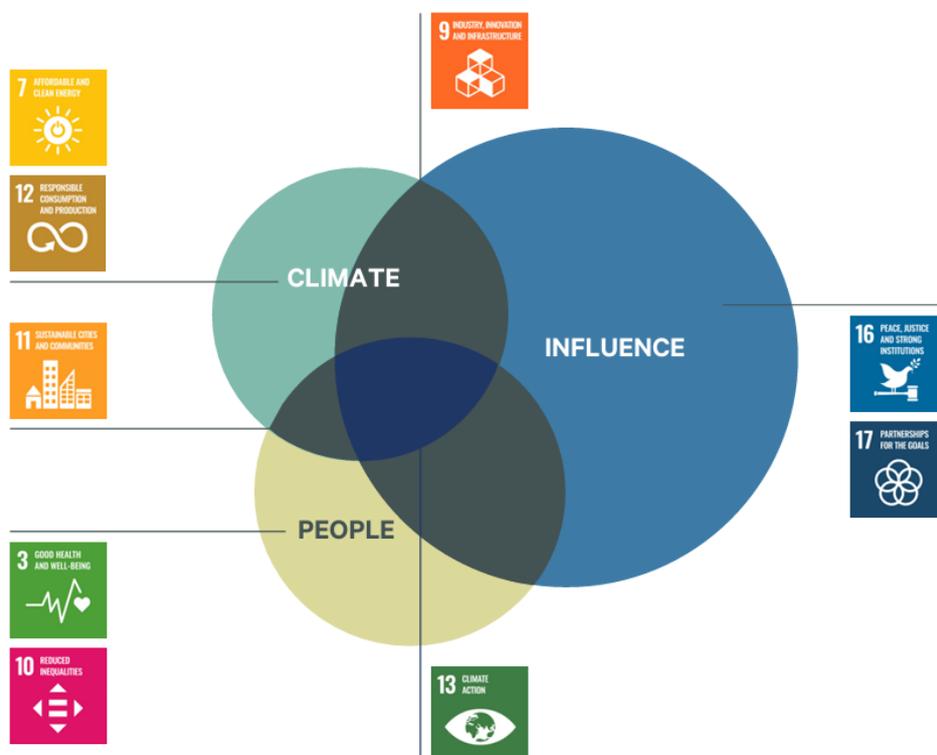
international group of asset managers committed to supporting the goal of net zero GHG emissions by 2050 or sooner where we are in alignment with client interests.

People: At CBRE IM, our commitment to social responsibility and DE&I begins with our people. Our people are at the forefront of our thinking as we work toward DE&I strategic goals. We have a strong commitment to advancing long-term change in our industry and creating a path to success for our key stakeholders, including our employees, occupiers, users, clients and supply chain.

- **Occupiers and users:** Millions of people utilize CBRE IM’s managed assets every day. Our assets are the building blocks of communities; we seek to strengthen these communities by providing workplaces, homes and related infrastructure that support social, physical and mental wellbeing.
- **Employees:** We seek to enable our people to thrive by fostering wellbeing and a diverse, equitable and inclusive environment. We believe that a diversity of ideas, perspectives and backgrounds drives not only innovation, but also successful financial outcomes. Starting with our own firm, we seek to increase diversity within our industry and provide opportunities for underrepresented communities.

Influence: We believe that the right kind of engagement creates a multiplier effect of positive change. We seek to engage and inspire those we work with to embrace sustainability that leads to positive outcomes. This approach informs our engagement with key stakeholders, which includes our joint-venture partners, portfolio companies, occupiers, property managers and supply chain providers. We also seek to drive positive outcomes via our participation in industry working groups, boards and committees to help shape the frameworks and guidance needed to advance the industry.

Alignment with Sustainable Development Goals



Source: CBRE Investment Management

For illustrative purposes only. The use of the SDG icons does not indicate the endorsement of the United Nations of any products, services or activities presented.

While all 17 SDGs are globally significant, we have identified nine as the most material to us as a real asset investment manager. Our analysis is built on existing frameworks, including the UN Environment Programme Finance Initiative's Positive Impact Real Estate Investment Framework, the EU Taxonomy for sustainable activities, Global Real Estate Sustainability Benchmark ("GRESB"), and resources from the UN Global Compact and green building certifications, such as Building Research Establishment Environmental Assessment Method ("BREEAM"), to identify our industry's possible actions and opportunities in addressing the SDGs.

We then assessed each activity to determine its feasibility, difficulty of implementation, scalability, significance, and consequence of inaction as it applies to either our corporate operations or our real assets investments. Finally, the Sustainable Development Goals are embedded in our Sustainability Vision and the tools for its delivery, including materiality assessments, maturity matrices, key performance indicators and reporting.

CBRE Investment Management's Global Sustainability Policy and Sustainability Vision can be downloaded from the following page: www.cbreim.com/sustainability.

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Pan European Core Fund



CBRE Global Investors Open-Ended Funds S.C.A. SICAV-SIF Pan European Core Fund (“PEC” “The Fund”) is an open-ended, perpetual life, balanced core real estate Fund with €7.21 billion in real Estate Assets under Management as at 31 December 2023. The Fund launched in 2010 and is designed to purchase, manage and sell institutional-quality real estate assets, across all main asset sectors, in Continental Europe and the UK over the long term.

The strategic positioning of the PEC Fund to achieve the target return is based on the following:

Top Down Research Led Portfolio Construction: the PEC Fund adopts a research-led core investment strategy that is based on an intrinsic understanding of the life cycle of prime buildings. In our approach to core investing we invest for income, ensuring capital preservation and long-term growth.

Prime Dominant Buildings: the PEC Fund focuses on assets located in the best locations in European top tier cities. The Fund believes that locational positioning is one of the key drivers of consistent performance and income stability.

Sustainable Cashflows: the ability for an asset to always attract occupiers and to sustain cash flow is central to our strategy and our ability to deliver consistent performance to our investors.

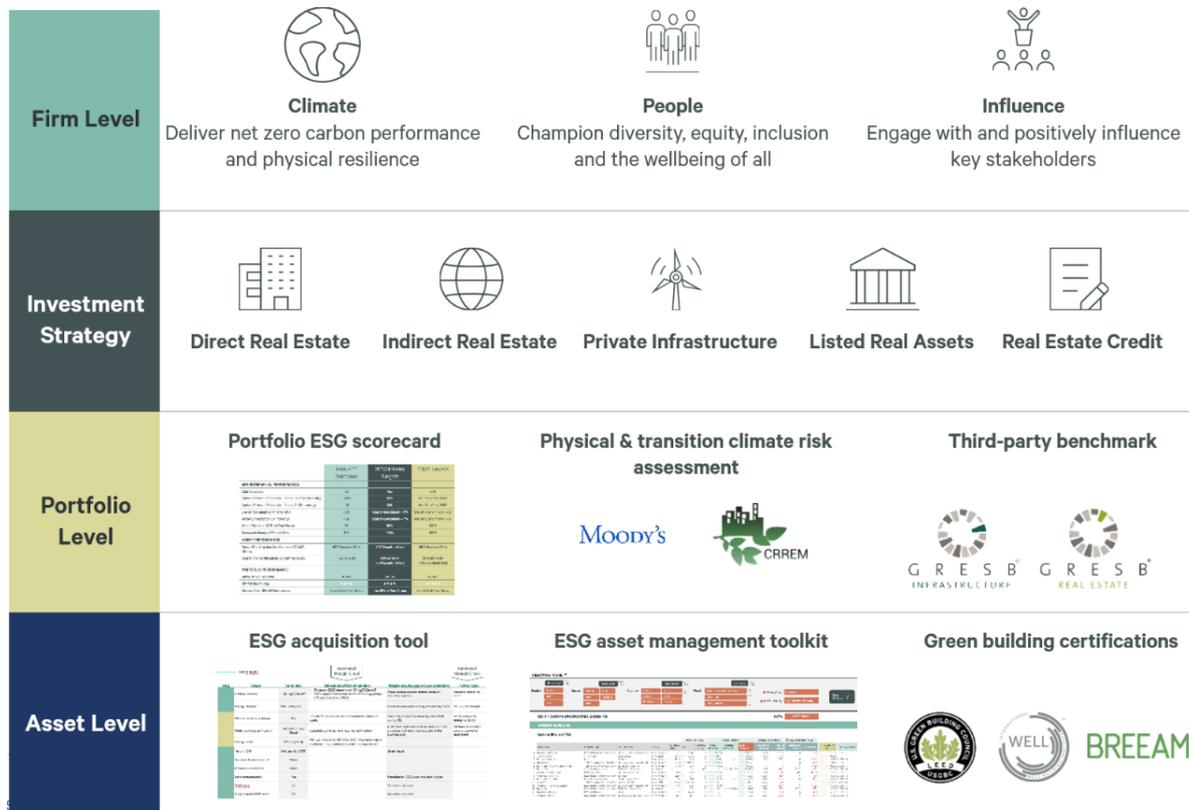
Income Enhancement: the PEC Fund looks for hidden unrecognised and unrealised value in all acquisitions. The Fund will look to unlock value through select and limited, development projects.

Themed Approach: the PEC Fund has very clear, research led strategies focussed on Office, Retail, Logistics and Residential sectors.

Portfolio Sustainability Strategy²

CBRE Investment Management’s approach to a portfolio sustainability management derives from the CBRE IM firm-level sustainability vision. At the portfolio level, we take into account the upstream commitments and aspirations of clients and beneficiaries, as well as downstream boundaries of assets and investment strategy.

² NB this is illustrative, and not an exhaustive list of frameworks used.



Source: CBRE Investment Management. For illustrative purposes only. There can be no assurance that any current initiatives will ultimately be achieved. It should not be assumed that any sustainability principles, initiatives, standards, or metrics described herein will apply to each investment strategy or asset in which CBRE Investment Management invests or that they have applied to each of CBRE Investment Management's prior investments.

When implementing the Sustainability Vision at a portfolio level, actions are taken, and the achievement of the set targets is monitored, benchmarked and reported internally and externally. Finally, portfolio sustainability strategies and action plans are reviewed annually to adjust as necessary for any external (e.g. regulatory, market) changes and internal (e.g. portfolio composition) developments, and to confirm progress against the Sustainability Scorecard.

Fund sustainability performance is measured through third-party portfolio assessment (GRESB), with focus on Vision-aligned KPIs.

GRESB Assessment	Indicator	Target
Standing Assets	Absolute Score	75-100
	Peer Relative	Top 20% of the peer group ³
	Benchmark Relative	≥ 4 stars
Development	Absolute Score	75-100
	Peer Relative	Top 20% of the peer group
	Benchmark Relative	≥ 4 stars

Asset sustainability performance is measured through third-party green building certifications (BREEAM, LEED, etc), with focus on Vision-aligned KPIs.

³ There can be no assurance that the GRESB or Benchmark averages take into account all relevant peer firms.

Certification Type	Indicator	Target
Operational / In-Use	Portfolio coverage	≥75% by valueT
	Rating	BREEAM Very Good / LEED Silver or equivalent
New Development / Forward Funding	Portfolio coverage	100% (from 2020)
	Rating	BREEAM Excellent / LEED Gold or equivalent
Major Refurbishment	Portfolio coverage	100% (from 2020)
	Rating	BREEAM Excellent / LEED Gold or equivalent

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Green Finance Framework



Rationale for Green Financing

The Green Finance Framework aims to support the Fund's strategy and the transition to a low carbon economy. By issuing Green Finance Instruments, the Fund intends to align its funding strategy with its mission and reinforce its commitment to a net zero carbon, resilient, inclusive and healthy society. We believe that Green Finance Instruments are an effective tool to channel investments to projects that have demonstrated environmental benefits and thereby contribute to the achievement of the UN SDGs. Through its Green Finance Framework, the Fund also intends to contribute to the growth of the Green Financing market through different financial instruments and to address bond investors' and lenders' willingness to finance green projects.

Basis of this Framework

This Green Finance Framework is established as an overarching platform under which the Fund intends to issue Green Finance Instruments, which may include bonds (including private placements), commercial paper, loans, promissory notes (Schuldscheindarlehen) and any other Green Finance Instruments in various formats and currencies, to finance and/or refinance green projects with an environmental benefit.

The Fund's Green Finance Framework ("the Framework") is aligned with the International Capital Markets Association ("ICMA") Green Bond Principles ("GBP"), 2021 version with June 2022 Appendix I⁴ and Loan Market Association ("LMA") Green Loan Principles ("GLP"), 2023 version⁵. These voluntary process guidelines are developed in multi-stakeholder processes involving issuers, investors, financial institutions, and NGOs, with a view to promoting the development and integrity of Green Finance Instruments.

The Fund's Green Finance Framework has four core components:

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

This Green Finance Framework also follows the recommendation of the Green Bond Principles and Green Loan Principles regarding External Review.

This Framework and the four components outlined above will apply to any Green Finance Instrument issued by the Fund and will be in force as long as any Green Finance Instrument is outstanding.

As the green finance market continues to evolve, the Framework may be subsequently revised or updated to remain consistent with shifting market expectations, best market practices and the regulatory landscape. Any future updated versions of this Framework will either keep or improve the current levels of transparency and reporting disclosures, including the corresponding review by an external independent second-party opinion provider.

For the avoidance of doubt, any future change to the eligibility criteria may not necessarily apply to Green Finance Instruments issued under this Framework.

⁴ To be found [here](#).

⁵ To be found [here](#).

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 \geq “A”⁶ 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 Gebouw certification “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>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>
	<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 		

⁶ 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. The third-party consultant has utilized their own methodology to determine this, noting that the specific methodology for determining this may vary between third-parties. These findings are published on our website and may be updated periodically.

Process for Project Evaluation and Selection

Roles and responsibilities

The process for the evaluation and selection of eligible projects utilizes internal and external expertise and includes assessment of whether the project:

- Substantially contributes to the environmental objective of climate change mitigation
- Aligns with CBRE Investment Management Sustainability Vision and PEC's ESG Strategy
- Meets the Use of Proceeds requirements

A cross-functional Green Finance Committee ("GFC") reviews, monitors, and approves all Eligible Green Projects that meet the core criteria set forth above. The GFC will be chaired by the Head of Global Sustainability and Innovation and/or EMEA Head of ESG, and will include the Fund's Chief Financial Officer and Fund's Portfolio Manager. The final project selection for investment remains with the EMEA Investment Committee, which includes representatives from the Executive Committee, our most senior executive management group.

The Green Finance Committee is responsible for:

- Reviewing the content of the Framework and updating it to reflect changes in corporate strategy, technology, market, or regulatory developments on a best effort basis
- Updating non-PEC documents such as Second Party Opinion (SPO) and related documents from external consultants and accountants
- Evaluating and defining the Eligible Green Project Portfolio in line with the Eligibility Criteria defined within the Framework, validating the purpose of the financing and the environmental objectives they contribute to. Excluding projects that no longer comply with the Eligibility Criteria or have been disposed of
- Overseeing the allocation of the proceeds from Green Finance Instruments to the Eligible Green Project Portfolio and the evolution over time, to ensure that the amount of green projects equals or exceeds the amount of Green Financing Instruments
- Overseeing, approving and publishing the allocation and impact reporting, including external assurance statements. PEC may rely on external consultants and their data sources, in addition to its own assessment
- Monitoring internal processes to identify mitigants to known material risks of negative social and/or environmental impacts associated with the Eligible Green Project Portfolio. Such mitigants may include clear and relevant trade-off analysis undertaken and monitoring required where the issuer assesses the potential risks to be meaningful
- Ensuring that the environmental and social risks potentially associated with the Eligible Green Project Portfolio are properly mitigated via the due-diligence processes conducted by PEC, and comply with official national and international environmental and social standards, local laws and regulations, on a best effort basis. These laws are monitored and enforced by the local authorities, amongst others as part of obtaining the necessary permits for new projects. See below
- Liaising with relevant business finance segments and other stakeholders on the above

The committee will meet at least on an annual basis.

ESG Policy⁷

The ESG Policy has been developed as an overarching document to guide achievement of our Vision through implementation of sustainable real asset investment management.

⁷ To be found [here](#).

PEC considers a variety of ESG factors as part of sustainable real asset investment management. Examples of factors that may be relevant for assets, investments and certain key counterparties in our investment management activities include the following, as appropriate for investment strategy, lifecycle stage and market:

- International standards and frameworks (e.g., TCFD, PRI, ILO, ISO, UN Global Compact, OECD, Universal Declaration on Human Rights),
- Regulatory frameworks and compliance (e.g., EU SFDR, anti-bribery and corruption laws),
- Certifications and benchmarks (e.g., BREEAM, LEED, ISO 14001, CEEQUAL, NABERS, WELL, GRESB, PRI),
- Human and labor rights,
- Health and safety, including structural integrity, contamination and natural hazards (e.g., earthquakes),
- Location and asset accessibility, well-being, environmental quality and amenities,
- Transitional climate change-related risks (e.g., energy consumption/intensity, Scope 1, 2 and 3 GHG emissions, available energy sources, smart technology readiness),
- Physical climate change-related risks (flooding, sea level rise, extreme wind, water, heat stress and wildfires),
- Resilience features and opportunities (e.g., renewable energy purchase/production, sustainable urban drainage systems),
- Environmental performance – energy and water use, waste management, air, water and land pollution prevention,
- Sustainable procurement and circularity,
- Exposure to controversial or illegal activities, or international sanctions, and Biodiversity and natural amenities.

Strategic Risk Framework

PEC defines investment risk as the possibility of failing to meet our investors’ expected objectives. Our investment process and approach to risk management is constructed around this concept. Our Strategic Risk Framework helps ensure that the risks surrounding an investment strategy can be optimally assessed, monitored, reported and mitigated in a consistent manner.

CBRE Investment Management considers various ESG factors when selecting investments and we specifically seek to exclude investments that we know (1) generate revenue from illegal activities, such as illegal drug or human trafficking, child labour, human slavery, illegal weapons manufacturing, the production of prohibited substances for prohibited purposes and illegal gambling, (2) violate governmental sanctions, host country laws or other restrictions governing financial involvement with specified individuals, entities, companies or countries, or (3) are primarily used for pornography or prostitution, in each case, to the extent we may legally do so. We will also abide by any agreements made with clients regarding such client’s social responsibility objectives and preferences, provided we may legally do so.



Management of Proceeds

The proceeds of the Green Finance Instruments issued under this Framework will be managed by the Green Finance Committee in a portfolio approach.

PEC intends to allocate the proceeds from the Green Finance Instruments to an Eligible Green Project Portfolio that meets the Use of Proceeds eligibility criteria and in accordance with the Evaluation and Selection process presented above.

PEC will strive, over time, to achieve a level of allocation to the Eligible Green Project Portfolio which matches or exceeds the balance of proceeds from its outstanding Green Finance Instruments. Additional projects will be added to the Eligible Green Project Portfolio to the extent required.

The Eligible Green Project Portfolio may consist of capital expenditures (capex), operational expenditures (opex), or asset values. Asset values and capex shall qualify for refinancing with no limitation with regards to look-back period, while opex qualify with a maximum three-year look-back period from the time of issuance. Assets will be included in the portfolio at their current IFRS balance sheet value, which will be updated annually to reflect investment and depreciation under IFRS. Capex or opex will be included in the portfolio for the amount of the initial expenditure, subject to annual depreciation on a straight-line basis and in accordance with the expected useful life of the investment.

All relevant information regarding the issuance of Green Finance Instruments and the Eligible Green Projects (re)financed will be monitored and maintained in our internal accounting systems.

PEC intends, to the best of its abilities, to fully allocate the proceeds within 24 months after the issuance date of each Green Finance Instrument.

Pending the allocation or reallocation, as the case may be, of the net proceeds, PEC will invest the balance of the net proceeds, at their own discretion, in cash and/or cash equivalent and/or other liquid marketable instruments and can even be used to repay existing debt, as per PEC's cash management policy.

Temporary holdings will not be placed in entities with a business plan focused on fossil energy generation, nor any other carbon intensive assets/activities.

Reporting

For all issuances under this Framework, PEC intends to produce an allocation report (the "Allocation Report") as well as an impact report (the "Impact Report") annually until full allocation of the Green Finance Instrument proceeds.

PEC will make and keep readily available annual reporting on the allocation and impact of the portfolio of Eligible Green Projects after a year from the issuance of the Green Finance Instruments, to be renewed annually until full allocation or in case of material change. This report will be publicly available on CBRE Investment Management⁸ website or make available on demand⁹.

PEC intends to report on an aggregated basis for all the Green Finance Instruments outstanding.

PEC intends to align its impact reporting with the Handbook for 'Harmonized Framework for Impact Reporting', June 2023 version¹⁰.

Allocation report

The allocation report will provide indicators such as:

- The total amount of PEC Green Finance Instruments outstanding
- The amount of proceeds allocated to Eligible Green Project Categories
- The balance of unallocated proceeds
- The amount or the percentage of new financing and refinancing
- The geographical distribution of the projects

⁸ To be found [here](#).

⁹ Where such public reporting is in contravention with relevant local legislation such as US Investment Advisers Act 1940, Rule 206(4)(1).

¹⁰ To be found [here](#).

- The proportion that is aligned with the EU Taxonomy Climate Delegated Act’s Substantial Contribution criteria and/or DNSH and/or MSS

Impact report

The Impact Report will provide information on the environmental outcomes of the Eligible Green Projects. The Green Finance Impact Report is expected to include the following umbrella indicators:

- Like-for-like annual tracking of carbon intensity performance of Eligible Green Projects in the portfolio (tCO_{2e}/m², tCO_{2e}/EUR) by project type
- Annual and cumulative total tCO_{2e} savings of Eligible Green Projects in the portfolio by project type
- Fund’s Sustainability Vision and UN SDG impact
- Fund’s ESG strategy performance status
- And project specific indicators as below (not exhaustive):

Project Type	Reporting Metric
Operational Certification	No of certifications
	% portfolio coverage by value and type/level of certification
	% portfolio coverage by area and type/level of certification
Major Refurbishment Certification	No of certifications
	% portfolio coverage by value and type/level of certification
	% portfolio coverage by area and type/level of certification
	Calculated GHG emissions reduction (tCO _{2e} /annum)
New Development Certification	No of certifications
	% portfolio coverage by value and type/level of certification
	% portfolio coverage by area and type/level of certification
Energy Efficiency Rating	% portfolio coverage by value and type/level of rating
	% portfolio coverage by area and type/level of rating
Individual Performance Improvement Measures	
Installation of Automatic Meter Reading (AMR) infrastructure connected to building management system (BMS)	No of AMR installed
Automation/management systems upgrades and replacements	No of systems improved
	Calculated GHG emissions reduction (tCO _{2e} /annum)
	Calculated energy use reduction (%)
Installation of high-efficiency equipment and appliances	No of appliances/equipment installed
	Calculated GHG emissions reduction (tCO _{2e} /annum)
	Calculated energy use reduction (%)
Installation of on-site renewable energy (e.g. PV panels) and requisite infrastructure	Renewable energy production (MWh/annum)
	Calculated GHG emissions reduction (tCO _{2e} /annum)
Installation of smart grid/smart building technologies	No of technologies installed
	Calculated GHG emissions reduction (tCO _{2e} /annum)
	Calculated energy use reduction (%)
Systems commissioning or retro-commissioning	No of actions completed
	Calculated GHG emissions reduction (tCO _{2e} /annum)

	Calculated energy use reduction (%)
Wall/roof insulation installation/replacement	m2 of insulation installed
	Calculated GHG emissions reduction (tCO2e/annum)
	Calculated energy use reduction (%)
Window/curtain wall façade replacement	m2 of windows installed
	Calculated GHG emissions reduction (tCO2e/annum)
	Calculated energy use reduction (%)
Purchase of renewable energy for electricity consumption under medium and long term power purchase agreements (> 5 years)	No of contracts agreed
	Calculated GHG emissions reduction (tCO2e/annum)
Installation of electric vehicle (EV) charging stations	No of charging points installed

Methodologies applied to impact indicators will be aligned with GRESB frameworks wherever possible and outlined in the Impact Report. PEC may choose to appoint specialized consultants to develop a methodology for the estimation and calculation of the impacts that were made publicly available.

External Review

Second party Opinion (pre-issuance)

PEC has engaged Sustainalytics to provide a Second Party Opinion on its Green Finance Framework. Sustainalytics reviewed the alignment of the Framework with ICMA's 2021, with June 2022 Appendix Green Bond Principles and LMA's 2023 Green Loan Principles.

Annual audit/limited assurance on the Allocation Reporting

PEC may request on an annual basis, starting one year after issuance until full allocation, a limited assurance report of the allocation of the Green Finance instrument's proceeds to Eligible Green Projects, provided by an external auditor. The Annual Assurance Report will also be posted on our website.

Important Information

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 the Fund and accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Fund as to the fairness, accuracy, reasonableness or completeness of such information. The information in this document has not been independently verified.

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