

CATELLA

CIM CORPORATE RESPONSIBILITY

Sustainability Report

2025



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HIGHLIGHTS FROM 2025

JANUARY: Acquisition of more than 800 new Apartments



Roadshow 2025



FEBRUARY:

Kick-off Event
Catella Investment
Management in
Munich



APRIL: Catella Participation at
Semi-Marathon in Nice



MAY: Catella at Xletix
Challenge Berlin

JUNE: Start
Cooperation
with Optiml 

DECEMBER: Supporting Münchner
Geschenkereggen and Straßenkinder e.V. at
ChristmasPot



NOVEMBER:
Scope Award
Winners



OCTOBER:
Expo Real 2025

SEPTEMBER: B2Run Berlin



JULY: Social Day in Berlin and B2Run
in Munich

WHO IS CATELLA INVESTMENT MANAGEMENT (CIM)?

Catella Investment Management

EUR 10 billion AuM* at more than 180 locations in 15 countries

As a team at Catella Investment Management GmbH (CIM), we have been successfully managing European property portfolios in sectors such as residential, mixed-use, logistics and parking for over 15 years.



CIM was formed on 1 January 2025 through the strategic merger of Catella Residential Investment GmbH (CRIM) and Catella Real Estate AG (CREAG), two subsidiaries of Catella AB (Sweden), with the aim of creating a strong platform for fund management 'one face to the market' and to increase operational efficiency. The company is based in three locations in Germany and Austria - Berlin, Vienna and Munich.

Catella Investment Management covers all important core competences, primarily in the residential segment, but also in the commercial segment in the areas of fund initiation, acquisition and fund management as well as asset management. The competences range from the acquisition of properties/portfolios to fund management with customer support through to asset and technical management. Corresponding support areas such as fund operation, research, financial department and a back office round off the structure. Catella Investment Management's property expertise is based on many years of experience in Germany and, together with its sister companies and local partners, in the Netherlands, France, Spain and the UK as well as other markets such as Scandinavia.

- EUR 10 bn assets under management in 15 countries
- Management & experience in 9 residential market segments (from student to senior housing) and other commercial product types
- Coverage of all important core competences in the residential & commercial sector

*By market value, as at Q2 2025

- OPERATIONS
- INVESTED CAPITAL CIM
- OFFICES CATELLA



ASSETS UNDER MANAGEMENT

10

Bn. €, AuM and Asset under Advise incl. developments

420

Properties acquired

180

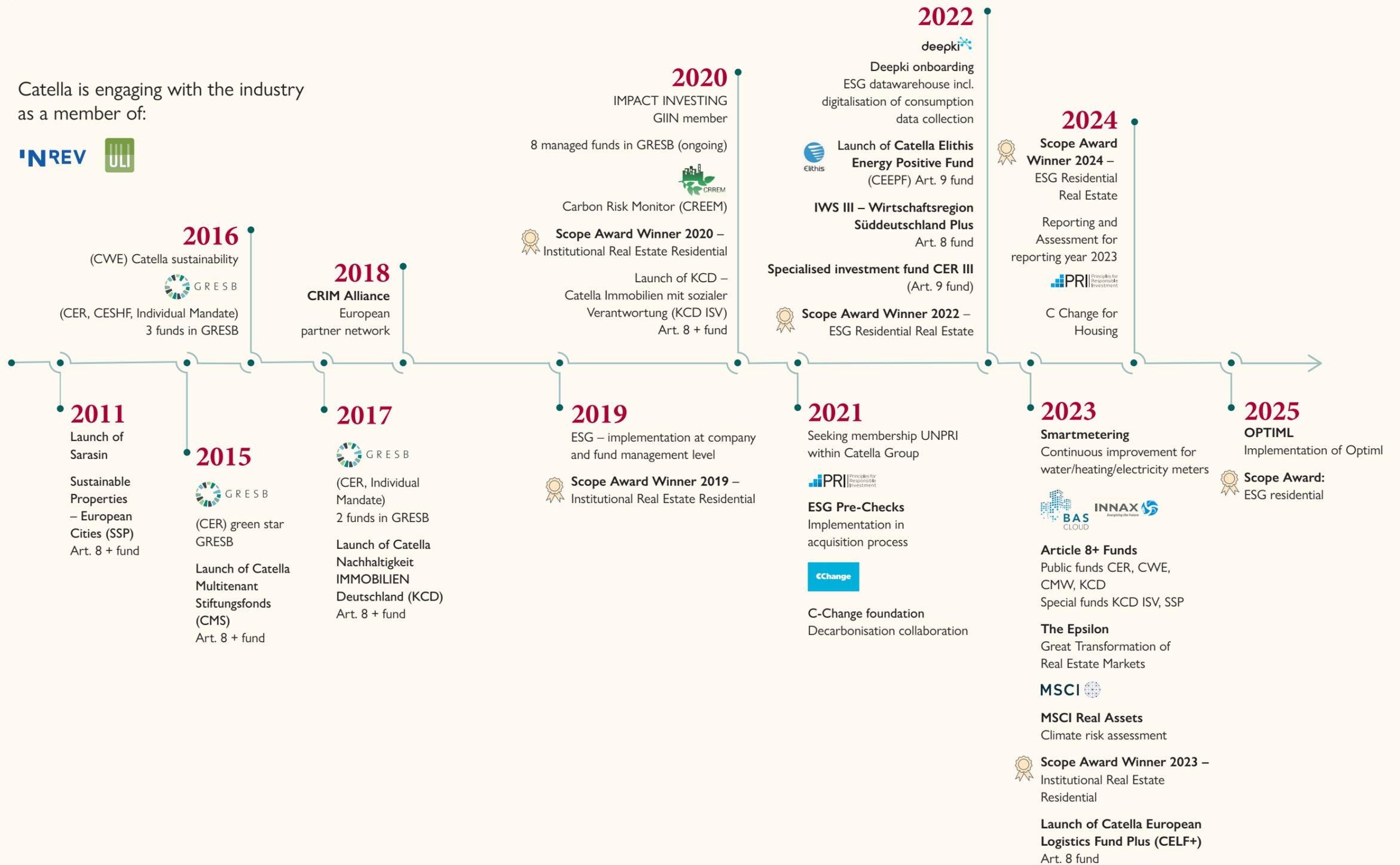
Locations

ESG OVERVIEW:

CATELLA – CONTINUOUS DEVELOPMENT IN ESG

TIMELINE

CIM has been growing in parallel for over a decade. Their ESG strategies have been closely interlinked and, in many cases, co-developed. Also from an ESG perspective, the merger of these companies is a natural outcome of years of close collaboration.



INTRODUCTION – VISION AND COMMITMENT

At Catella Investment Management (CIM), our dedication to the principles of Environmental, Social, and Governance (ESG) serves as the cornerstone of our mission to support the European Green Deal. Committed to offering investment services that uphold the highest ESG standards, we strive to meet the needs of our clients and uphold our fiduciary duties, ensuring that our operations contribute positively to society and the environment.

CORPORATE, INVESTMENT MANAGEMENT AND REAL ASSETS STRATEGY

CIM's ESG strategy is outlined in the table opposite, segmented into three pillars: **Environmental, Social** and **Governance**.



		Organisation	Fund Management	Assets	
E	DECARBONISATION	Assessment	Corporate Emission reduction targets	Decarb analysis part of BHS	Decarb plans for assets
		Strategy		Funds' strategies different levels and rhythms of CRREM conformity	Prioritisation of lighter measures and those with a positive NPV
		Implementation and continuous evaluation		Evaluation of impact on portfolio level annually incl. new acquisitions and dispositions	Monitoring of ESG budgets annually
	PHYSICAL ADAPTATION	Assessment	N/A	Inclusion physical VaR in BHS analysis	Evaluation VaR and deep dive with cross-checking of different sources and adaptation regional infrastructure
		Strategy		Thresholds on portfolio level; e.g. VaR shouldn't exceed target IRR p.a.	Thresholds on asset level; e.g. VaR shouldn't exceed 20% VaR
		Implementation and continuous evaluation		Evaluation of VaR on portfolio level annually also incl. new acquisitions and dispositions	Adaptation plans on asset level
S	SOCIAL	Assessment	Kantar assessment	Affordability regular assessment and monitoring	Tenant survey
		Strategy	Regular snapshots including ESG targets	Every residential fund has its own affordability thresholds	Supply of affordable and livable living
		Implementation and continuous evaluation	Training employees (masterclasses, catella academy, educational budget) & Staff health & Wellbeing (Count the Km, wellpass etc.)	Evaluation of affordability on portfolio level annually incl. new acquisitions and dispositions	Assessment of survey results and issue rectification and tenant guide
		Community support	Supporting environmental projects and local charities	N/A	Tenant engagement programmes
G	GOVERNANCE	Sustainability frameworks	UNPRI, GIIN, ILO, OECD, UN Global Compact, UN SDG, ULI C Change, C Change for Housing	GRESB, Deepki, Optiml	N/A
		Governance, risk and compliance Regulations	Governance framework, Code of Conduct "skin in the game"	Article 8+9 funds	Mitigation and Adaptation risk assessments on asset level
		Long term profitability and economic efficiency	Digitalisation, innovation, process management		Digitalisation, innovation
		Risk Management			Mitigation and adaptation risk assessment
		Transparency	CIM ESG annual report	EU taxonomy and SFDR, GRESB, INREV, BVI, Regular investors meeting incl. ESG strategy	Asset level regular reports

CORPORATE ESG OPERATIONS

E

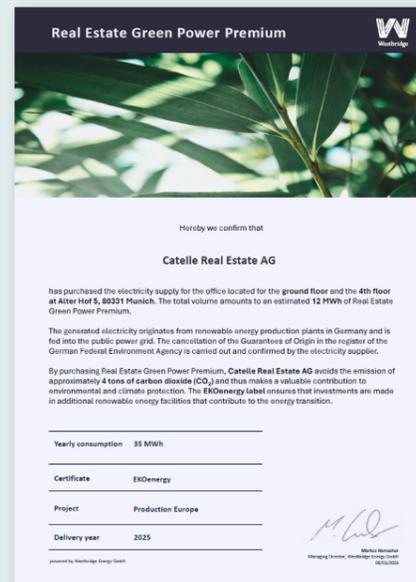
DECARBONISATION

Central to our strategy, is the reduction of greenhouse gas (GHG) emissions through embracing innovative, low-carbon energy solutions. By powering our operations and business with renewable electricity and promoting sustainable travel and commuting practices, we demonstrate our steadfast commitment to environmental stewardship.

To ensure effective management of GHG emissions, it is imperative to distinguish between direct and indirect emissions. Direct GHG emissions originate from sources that are owned or controlled by our organisation. These include emissions from our operations that are directly attributable to our activities. On the other hand, indirect GHG emissions arise as a consequence of our company's activities but occur at sources owned or controlled by another entity. Understanding this distinction is significant for accurately measuring and managing our environmental impact. In 2020, all Catella Group subsidiaries embarked on a journey to monitor and manage its energy usage and carbon footprint. This initiative marked the beginning of a concerted effort to understand and mitigate our environmental impact.

Since 03/2021, we have exclusively procured electricity from 100% renewable energy sources, substantially advancing our corporate decarbonisation strategy. Our Berlin office is currently connected to district heating, and we plan to link our Vienna office to a district heating network within the next few years. As of 1 September 2025, the electricity supply for the Munich office of Catella was switched from Stadtwerke München to Stadtwerke Bremen. The office is now supplied with certified green electricity ("Ökostrom") sourced entirely from renewable energy generation in Germany. The electricity procurement is covered by guarantees of origin and certified under the EKOenergy standard, confirming a 100% renewable electricity supply for the delivery period 2025–2028.

In addition, since 06/2023 IT has also been operated from a data centre that - certified - covers 100% of its electricity consumption with "green" electricity from hydropower.



In addition, since inception CIM has never provided a company car and actively promotes low-carbon travel (e.g. annual pass railway tickets) and commuting options for our employees.



Emission reduction targets

CIM is deeply committed to playing a pivotal role in the global fight against climate change. In our stride towards sustainability, we have set a goal to become carbon neutral ahead of 2050 achieving different milestones for scope 1, 2 and 3 separately. Our ambition is that we will reach net zero carbon for scope 1 until 2030, scope 2 until 2045 and scope 3 in Germany until 2045.

By proactively reducing our carbon footprint across all scopes of emissions and investing

in internal carbon pricing projects, we aim to achieve a balance between the carbon emitted and the carbon sequestered or offset. Instead of relying on carbon offsets, we have developed an internal carbon pricing policy. All Scope 1 and Scope 2 emissions from our operations, as well as emissions from travel, are calculated using a set carbon price. The funds collected through this policy are reinvested into decarbonisation projects and research initiatives that

accelerate the transition to a low-carbon future. This commitment not only reflects our responsibility towards the planet but also signals our leadership in driving positive environmental change within the industry and beyond. Through innovation, collaboration, and unwavering dedication, CIM is on a path to not only transforming our operations and business but also contributing to a sustainable and carbon-neutral future.



Figure 1. Ethos International Illustration.

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SOCIAL: STRENGTHEN OUR EMPLOYEES AND LOCAL COMMUNITIES

Equally central to our strategy is the well-being of our employees. We strive for an inclusive, diverse and gender-equal workplace. Catella has a group diversity, equality and inclusion policy that aims to safeguard those who may face inequality or harassment in all areas of employment. We monitor satisfaction levels annually using an anonymous Kantar questionnaire and proactively address issues identified through this study. Regular engagement with employees occurs through quarterly assessments that include, among others, personal ESG goals. The promotion of health and well-being is further emphasised by offering access to a company doctor, an extraordinary wage payment in the event of illness, fostering of sports activities and challenges, training and educational opportunities.

Catella is committed to growth by investing in employee development and fostering connections across the organisation. Through Catella Academy, we build a unified culture, provide high-quality training and uncover synergies that drive value. The Academy supports talent management by attracting, developing, and retaining employees, empowering them to grow individually and contribute to Catella's success. Open to all employees, regardless of seniority or role, the Academy brings together senior leaders and young professionals to exchange knowledge and perspectives. It prepares future leaders through training in leadership, corporate responsibility, decision-making and feedback skills. Held once annually, the Academy invites employees to apply. A diverse board reviews applications to ensure a balanced, representative group of participants.



New Joiners day

In September, Catella held its first New Joiners Day in Stockholm (above). The programme was designed to give participants a comprehensive insight into Catella, whilst also creating space for dialogue, collaboration and personal reflection.

On the first day, participants met with senior management, gained insights into our business areas and value chain and learned about Catella's overall direction. The second day included a boat tour in sunny Stockholm, a visit to our headquarters and a dinner together at a famous Swedish museum, which gave everyone the opportunity to build relationships across country and team boundaries.

Performance Management

In 2025, a new performance management process was introduced with the objective of further standardising the working environment and fostering both individual and collective performance.

The process supports the definition of clear objectives, enables regular and constructive feedback, and facilitates the creation of development plans tailored to individual needs.

It also provides all employees with the opportunity to reflect on their own performance through self-assessment and to contribute valuable upward feedback.

SOCIAL DAYS

We recently organised a Social Day to give back to the community. Our team in Berlin participated in various volunteer activities. A rewarding experience that strengthened our commitment to making a positive impact on society.

In order to provide assistance, our employees supported five different social institutions:



Team 1

Assisted the kitchen team in the logistics kitchen of the Berlin City Mission.



Team 2

Took on painting work in the McDonald's Kinderhilfe accommodation for two apartments.



Team 3

Sorted food in the warehouse at Berliner Tafel e.V.



Team 4

At Landhaus Rosenthal, Team 4 helped with gardening and painting work.



Team 5

Spent time with the residents and helped with gardening and activities at Caritas Franz-Jordan-Stift.

Christmas gifts were donated to Children in Need in both Munich and Berlin. These presents were paid by employees privately

Berlin:

50 presents to Straßenkinder e.V.

Munich:

25 gifts to the dezentrale Unterkunft der Caritas (Caritas decentralised accommodation) via the Münchner Geschenkeregen (Munich gift shower)



Additionally, we are committed to social responsibility, participating annually in philanthropic activities and donations.

G

GOVERNANCE

Recognising our crucial role in fostering a sustainable future, we have embedded comprehensive corporate governance into the core of our operations. This commitment manifests in a strategic approach to environmental sustainability.

Additionally, our value chain, encompassing co-transaction parties, developers, operators, property and facility managers and investors, is governed by transparent and ethical agreements. These agreements not only reflect our qualitative targets and strategic goals but also support our collective quantitative efforts to reduce greenhouse gas emissions, water and waste within our leased assets.

Designed to advance decarbonisation in the European real estate sector, C Change is a platform that inspires collaboration for a greener future. By bringing together experts from across the industry, the programme breaks down obstacles, shares knowledge and drives innovation to fast-track impactful solutions for the benefit of both the planet and the property sector. At its core, C Change is about delivering tangible progress.



In Addition, C Change for Housing is an industry collaboration funded by the Laudes Foundation under the umbrella of ULI that is proposing barriers and interventions in order to balance decarbonisation with affordable housing in Europe.

Our vision

Our vision is governed by a comprehensive set of frameworks, transparency tools and regulations as listed below:

1. Sustainability frameworks: UNPRI signatories, International Labour Organisation (ILO) standards, OECD, UN Global Compact and UN SDG
2. Code of conduct and associated policies: No toleration of economic criminal acts (anti-bribery and corruption policy), exclusion lists in relation to ethical, social and environmental standards (anti-money laundering and counter terrorist financing) and complaints handling (whistleblowing policy)
3. By advocating for sustainability as the founding fathers and sponsors of C-Change and our membership in the steering committee of C-Change for Housing, we aim to incorporate long-term intrinsic values that are often overlooked in traditional investment decision methodologies.



Catella Investment Management has proudly won also this year the Scope Award for ESG Residential Real Estate, recognising its outstanding commitment to sustainable and responsible residential property investment. The award highlights Catella's strong integration of environmental, social and governance (ESG) criteria across its investment and asset management processes. This distinction underscores Catella's ability to combine long-term investment performance with measurable positive impact in the residential real estate sector.

FUNDS AND PORTFOLIO ESG STRATEGIES

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DECARBONISATION FUND STRATEGIES

Our funds have separate ESG and decarbonisation strategies but always staying ahead of the European and local regulations and ensuring compliance and value preservation.

For example, our largest funds, have also interim CRREM compliance goals until 2030, which are being continually assessed, leading to continually evolving action plans.

DECARBONISATION MEASURES ON ASSET LEVEL

This year we used Optiml as a technology partner to support the measurement, management, and reporting of both financial performance and sustainability outcomes across our investment funds. Optiml enables us to integrate decarbonisation objectives directly into our investment and portfolio management processes by providing consistent data structures, analytics, and



Examples of sustainability strategies from mixed-use funds include:

- **Catella Nachhaltigkeit IMMOBILIEN Deutschland (KCD)**, is based on three key components: exclusion criteria, ESG score and ecological targets. The in-house Catella Sustainability Monitor ensures transparency. Exclusion criteria follow a zero-tolerance policy, while investment ratios are applied to the ESG score and ecological targets.
- **Catella Immobilien mit sozialer Verantwortung (KCD IsV)** focuses on exclusion criteria, the Catella Sustainability Monitor and guidelines for social responsibility.

reporting capabilities at asset and fund level. By linking financial metrics with climate and impact indicators, the platform allows us to assess how our decarbonisation strategies influence risk, return and long-term value creation. This integrated approach enhances transparency, supports evidence-based decision-making and enables us to track and communicate measurable progress against our emissions-reduction targets on a per-fund basis, alongside financial performance.

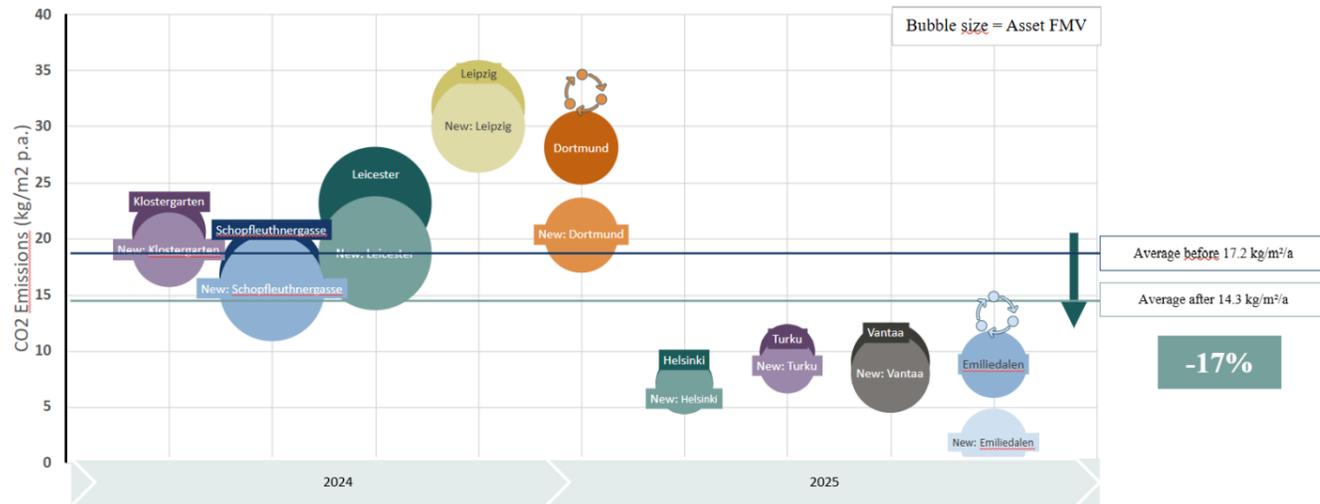
Following this analysis we have focused on photovoltaic (PV) implementation across our

entire portfolio, we made strategic decisions at the asset type, fund and asset levels. These decisions were carefully informed by technical, legal and tax considerations. We are proud to have upgraded ten of our residential properties and two of our logistics facilities with PV panels, which now generate green energy while delivering attractive returns on investment.

The nine residential properties from the Impact Fund equipped with PV panels this year and last year have impacted into the reduction of 17% of the annual carbon intensity of those assets.

CATELLA





PV panel program in 2024 & 2025: Focus on ROI & CO₂ impact

In 2025, the logistics portfolio continued to strengthen its sustainability performance by combining renewable energy generation, energy efficiency upgrades, e-mobility infrastructure and social measures across multiple assets. Within the CLD Logistics Fund, several properties were further optimised through targeted technical interventions.

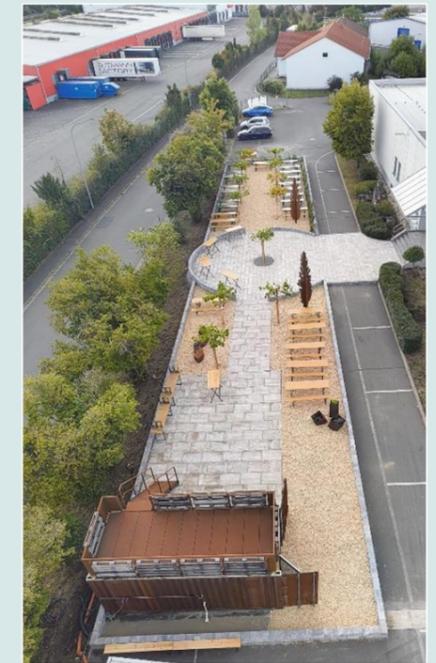
At Köln, Niederkasselerstr: the heating system was replaced by a heat pump and warehouse lighting was converted to LED technology. At Bocholt photovoltaic installation was complemented by a site-wide greening concept, while additional measures such as a heat pump and LED retrofits are in preparation. Photovoltaic systems combined with electric vehicle charging infrastructure were implemented at Rheinbach, Industriestr: and Verl, Runtestr: the latter also featuring charging points for electric bicycles and additional parking capacity. Tenant-driven electrification was further supported at Nürnberg, Poststr: where 34 charging stations for passenger cars and vans were installed. A holistic approach integrating social sustainability was pursued at Redwitz, where an almost self-sufficient operating concept and high-quality outdoor areas for employees are being implemented in stages. Within the CSM Fund, the logistics asset in Borgholzhausen progressed into the installation phase of its rooftop photovoltaic system and added electric vehicle charging infrastructure.

At Redwitz, a logistics asset with approximately 20,000 sqm of lettable area is being transformed into a highly sustainable operation following its reletting in 2024. The tenant produces ecological insulation materials made from recycled paper, achieving around **95% lower CO₂ emissions** compared to conventional insulation products.

To meet the significantly increased energy demand from production and cooling processes, electrical capacity was expanded and a renewable energy concept implemented, including a **rooftop photovoltaic system covering around 60% of on-site electricity demand**, complemented by a **5 MW battery storage** system planned for completion in 2026. Energy efficiency measures include the replacement of legacy lighting with **LED systems featuring daylight and motion sensors**, while the existing oil-based heating system is scheduled to be replaced by a **CO₂-neutral solution utilising waste heat** from production and cold storage.

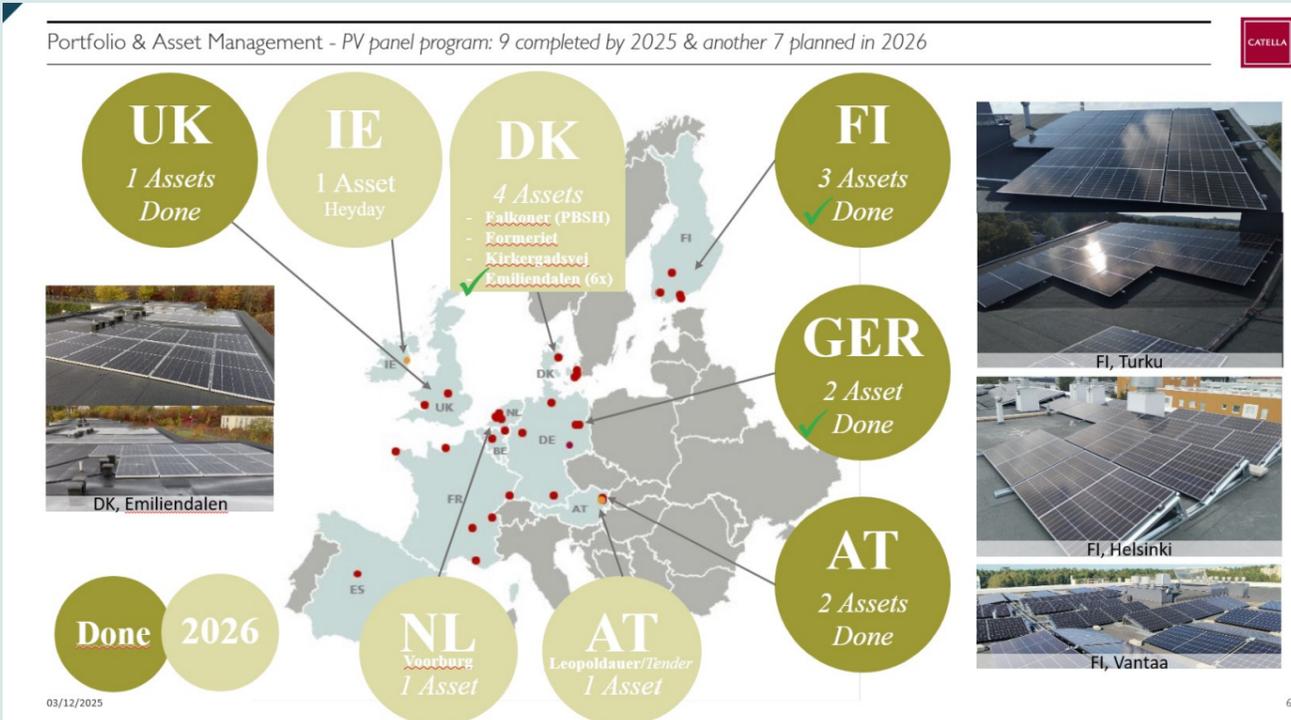
Together, these measures establish a largely self-sufficient, low-carbon energy concept and significantly enhance the asset's long-term ESG performance.

Further projects are being prepared for implementation in 2026.

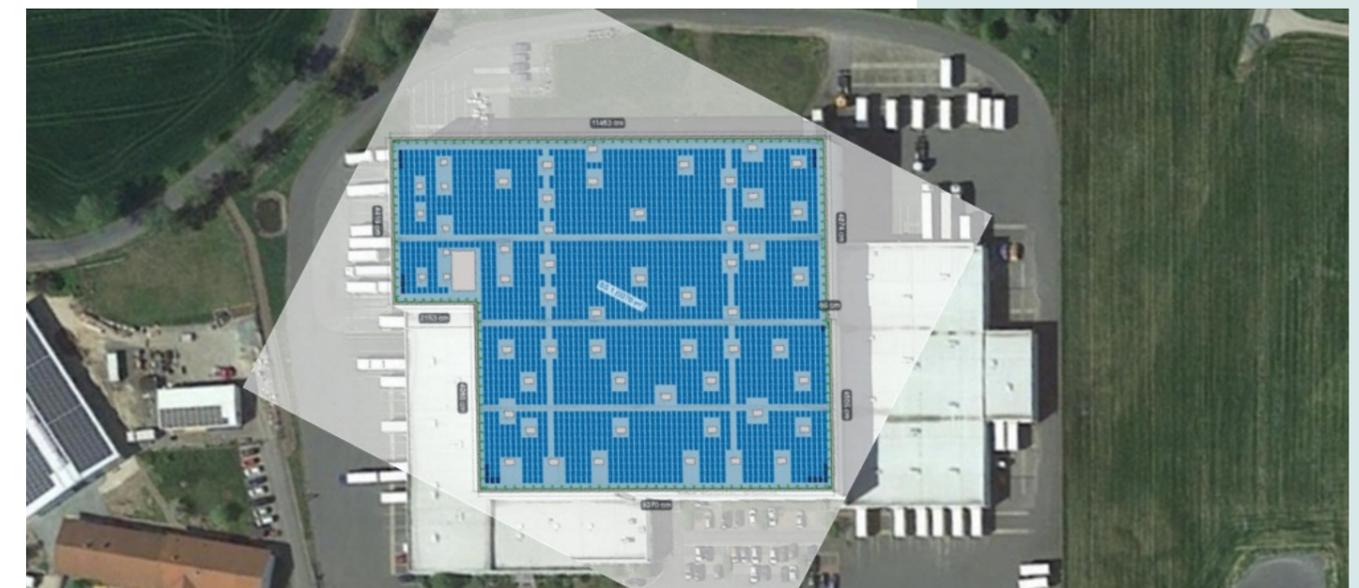


CLD-fund Redwitz, outer social hub

Overall, 2025 marked a further consolidation of energy, mobility and social measures across the logistics portfolio, with additional projects already in preparation for implementation from 2026 onwards.



PV panel program in 2024 & 2025: Impact fund

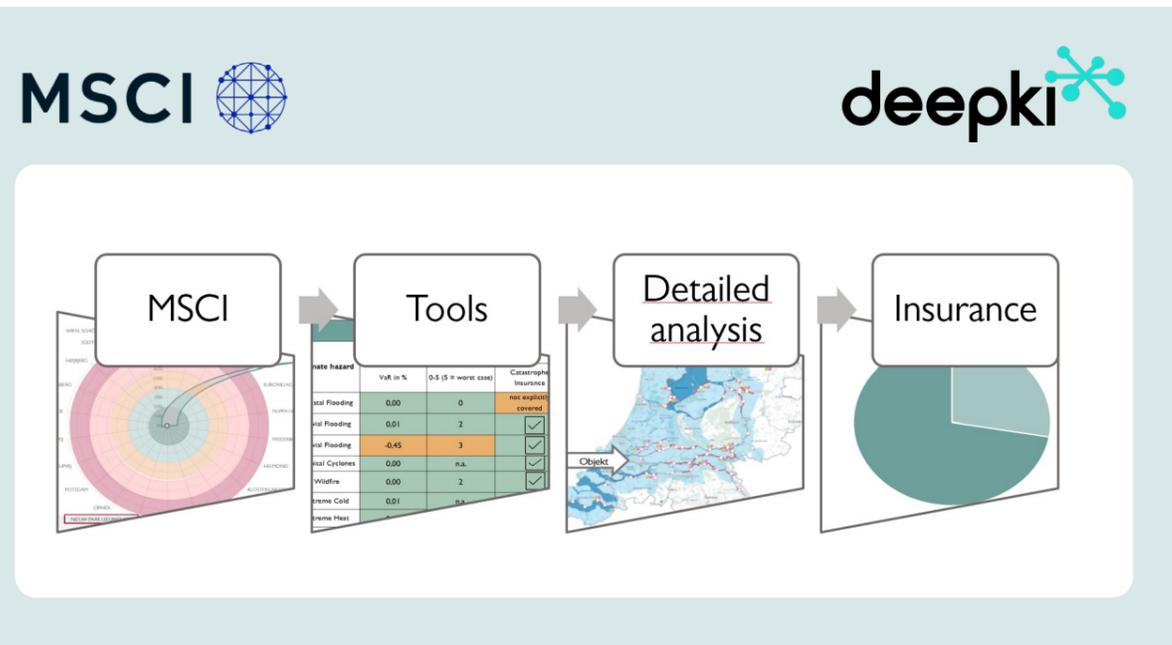


CLD-fund Redwitz, PV panel plan

PHYSICAL ADAPTATION

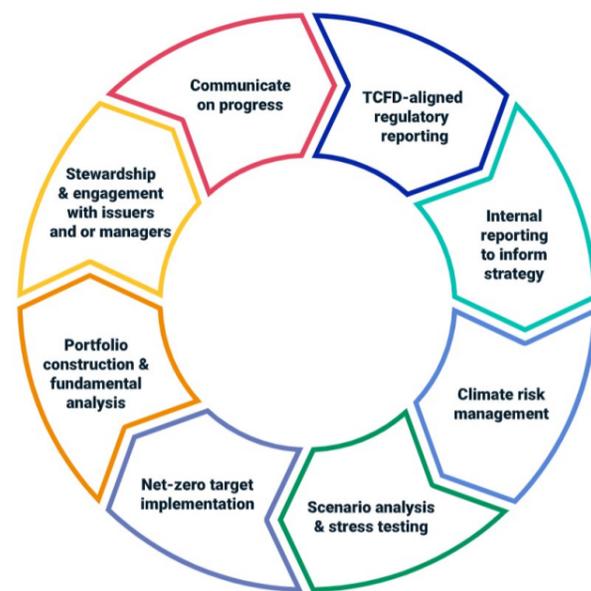
CIM is actively developing a physical risk adaptation strategy for all leased assets. This strategy is tailored to each fund's unique risk profile and thresholds at both the asset and portfolio levels and is communicated with all relevant stakeholders.

The Value at Risk (VaR) per asset is calculated using insights from MSCI Climate Solutions and Deepki Ready Climate Resilience tools.



In addition, we rigorously and continuously monitor physical climate risk assessments provided by insurance companies, which draw on extensive and well-established databases covering a wide range of physical risk indicators. Apart from these sources, CIM has developed a dashboard that provides information on future adaptation plans in the regions where the funds are invested, enabling a deeper assessment of the residual climate risk of our assets. Lastly, we are developing vulnerability assessments and adaptation plans to protect the assets against future climate hazards.

This assessment is integral to each fund's buy, hold and sell analysis and respective transaction decision. Before any investment and divestment decisions are ultimately taken, adaptation policies are considered at both the regional and asset level.



Integrating climate data into the investment process

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SOCIAL: STRENGTHEN OUR TENANTS

Catella, with 15 years of expertise in residential investments, embeds the principles of affordability, well-being, and quality living for tenants into its investment DNA. Each residential fund establishes its own affordability targets and thresholds, based on the variance between the proposed rent and the market median rent. More than half of our residential funds' AuM has a target of maintaining 75%-80% of all rents below the median market rent. Recently, we have enhanced tenant engagement through comprehensive surveys and the introduction of a tenant guide.

This guide offers actionable advice, such as optimizing heating and cooling settings, using energy-efficient appliances, conserving water through mindful habits, and practicing waste reduction and recycling. By adopting these simple yet effective measures, tenants can not only lower their utility expenses but also contribute to a more sustainable lifestyle. Together, we aim to foster a greener community while supporting tenants in managing their costs responsibly.

TENANT SURVEY

Your opinion is important to us!

Dear tenant

We are constantly striving to improve your quality of life and invite you to take part in our short tenant survey. Promoting sustainable housing and quality of life is a key issue for us. By taking part in our survey, you can help us to better assess needs and interest in sustainable initiatives.

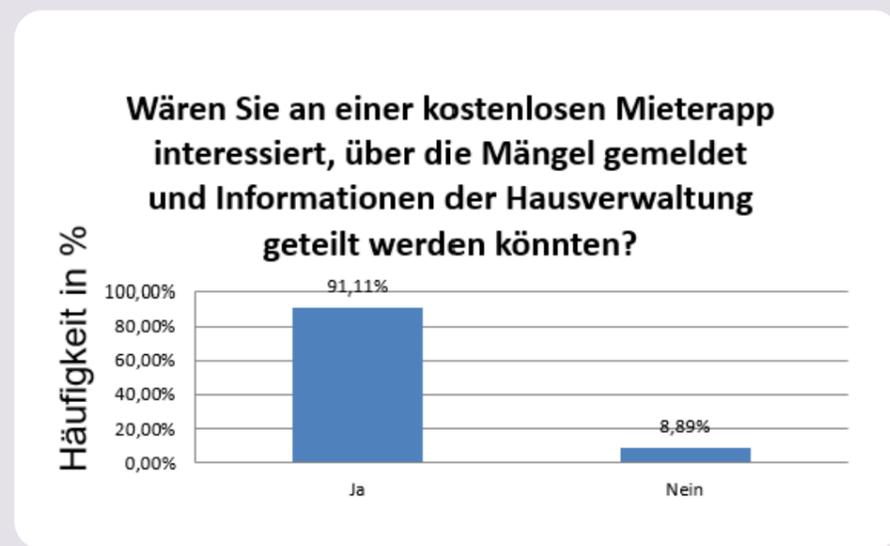
Scan the QR code with your mobile phone camera to access the survey directly.

We thank you in advance for your participation and your valuable comments.

Your landlord and property manager

SCAN MIG!

Glasgow Valley



We additionally conduct online tenant surveys with 17 carefully designed questions to gather valuable insights into our properties and services. These surveys cover key topics such as property management, the condition and amenities of the houses and apartments, and sustainability initiatives like green electricity, car-sharing options, e-charging stations and tenant apps. Additionally, tenants have the opportunity to provide open feedback. The goal of these surveys is to perform a detailed analysis of our portfolio, enabling us to refine our strategies and prioritise future enhancements and investments, even on a smaller scale, to better meet the needs and expectations of our tenants.

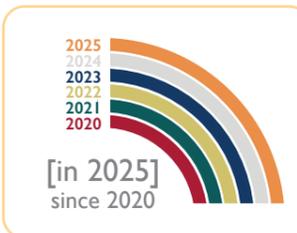
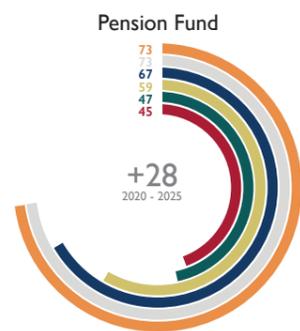
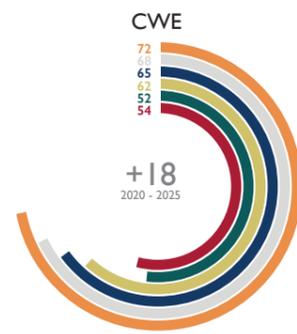
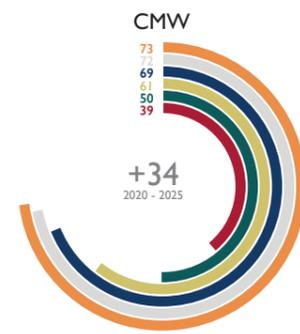
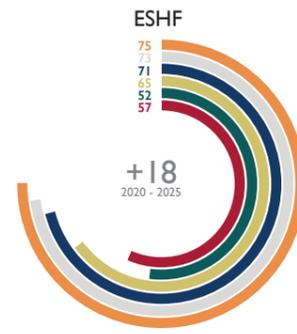
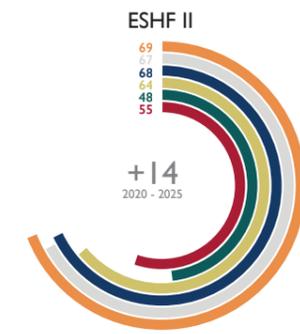
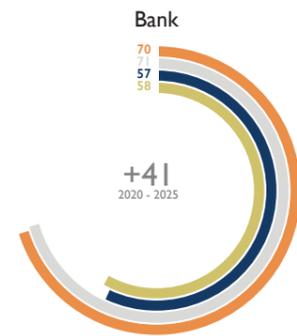
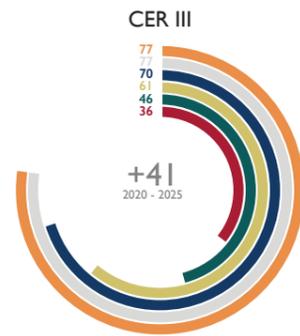
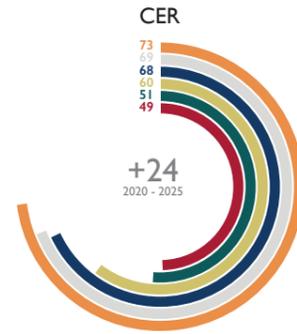
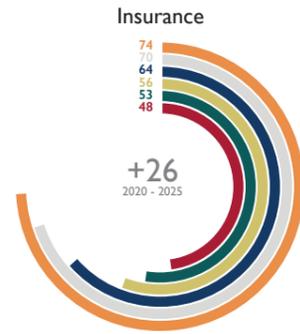
GOVERNANCE

Currently, CIM has more than 60% of its Assets under Management (AuM) classified under Article 8+ and Article 9 of the Sustainable Finance Disclosure Regulation (SFDR). In CIM funds' buy/hold/sell analyses, we place a pivotal emphasis on evaluating the transition and physical climate risks associated with our assets.

All our residential funds actively participate in and report to GRESB, enhancing transparency for our investors and providing valuable insights into areas where we can improve relative to our peers. GRESB is the global standard for assessing the ESG performance of real estate and infrastructure investments.

We are proud to have achieved year-over-year improvements in our scores. At the same time, we are mindful and deliberate in not pursuing certain remaining points, as these decisions, made in close collaboration with our investors, align with our strategic priorities, even if they come at the cost of a few points.

Transparency is further enhanced with the several annual reports issued every year such as the annual CIM report, INREV, BVI, SFDR, EU taxonomy and regular investors meetings including ESG assessment and strategy.



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