

**2024**  
**SUSTAINABILITY REPORT**  
**OPPCI DUMOULIN**

**ATLAND**  
VOISIN





## Executive Summary

I am pleased to report substantial progress on our sustainability journey throughout 2024. Our strategic approach of acquiring underperforming assets and executing comprehensive restructuring has delivered dual benefits - enhancing environmental performance while strengthening our market appeal in today's increasingly sustainability-conscious investment landscape.

I am particularly proud to highlight the following key accomplishments:

- **All assets in operation** in 2024, and at present, fully comply with **Dispositif Eco Efficacité Tertiaire (DEET) requirements through 2030** and hold **HQE** or **BREEAM** certifications
- **94%** of our assets maintained **GHG emissions below the 2024 Observatoire de l'Immobilier Durable (OID) threshold** for French office buildings
- At Levallois Chaptal, we enhanced biodiversity, introducing **1,150m<sup>2</sup> of green spaces** including **870m<sup>2</sup> of green terraces**, featuring **95% native species** and earning a prestigious **BiodiverCity certification**
- At Cité Paradis, we achieved **BBCA (Low Carbon Building) certification** and **reduced carbon emissions** associated with the **development process by 10%** compared to our previous renovations
- Our partnership with Cycle Up at Beaujon generated **€23,000 in cost savings** while substantially **reducing construction waste** through material reuse
- **All assets with tenants** benefited from a **Green Committee**, establishing **yearly meetings** to drive continuous improvement in asset usage and sustainability
- We increased **average training hours to 13.6 per employee** (up from 8.5 in 2023) and provided all staff with **at least two ESG-related training opportunities**
- We achieved an **88% employee satisfaction rate**, exceeding our 80% target for 2024
- All **subcontractors** for renovation works were **sourced exclusively from the Paris region**, where the Fund's assets are located

Looking ahead to 2025, we remain committed to advancing our environmental performance through our value-add renovation strategy and by further strengthening our GRESB performance. By reporting to GRESB—the leading global ESG benchmark for real estate portfolios and assets—we ensure transparency and accountability, with the Dumoulin Fund maintaining certification since 2020 and achieving a three-star rating through steady year-on-year improvement.

Under ATLAND Group's guidance, we are implementing a new ESG data management system and aligning with the Group's comprehensive CSR Roadmap, developed in 2024, to further elevate our sustainability practices.

I invite you to explore this report for deeper insights into our initiatives, metrics, and commitments as we continue building a more sustainable and resilient future for our business, stakeholders, and the planet.



**MARTIN JACQUESSON**  
Deputy Director

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## Reporting overview

For the fifth consecutive year, the Dumoulin Fund voluntarily publishes its Sustainability Report, to transparently communicate its non-financial performance and progress to its stakeholders.

The 2024 reporting period spans from January 1<sup>st</sup> to December 31<sup>st</sup>. The scope of the Fund's non-financial reporting aligns with its consolidated financial scope, encompassing the entire portfolio, including: i) operational buildings and ii) development projects (assets undergoing refurbishment or restructuring). Due to the ongoing restructuring of certain assets, this report presents a focused set of environmental indicators.

For a detailed overview of the Fund's portfolio in the 2024 fiscal year and further information on the metrics used, please refer to the Reporting Methodology on page 41.

As an 'Article 8' product under the Sustainable Finance Disclosure Regulation (SFDR), the Dumoulin Fund promotes environmental and/or social characteristics. This classification reflects a proactive approach to sustainability, which includes:

1. Monitoring and optimizing energy intensity across its asset portfolio
2. Continuously enhancing relationships with key stakeholders

In compliance with the SFDR requirements, an Article 10 disclosure, providing an overview of sustainability-related information, is available on page 48 of this report.

As part of the ATLAND Group, the Dumoulin Fund has proactively prepared for the European Union's Corporate Sustainability Reporting Directive (EU CSRD). As part of these efforts, in 2024 ATLAND conducted a comprehensive double materiality assessment (DMA) and invested in advanced data monitoring tools to track sustainability metrics across all entities, including the Dumoulin Fund. However, the proposed Omnibus legislation, which aims to reduce the scope of entities subject to CSRD reporting, indicates that ATLAND will no longer be eligible for mandatory reporting from 2025. Despite this change in regulatory requirements, the Dumoulin Fund upholds its environmental commitments by continuing to monitor and report on its environmental impact. This proactive approach aligns with industry-leading responsible investment practices and prepares the fund for future regulatory changes.

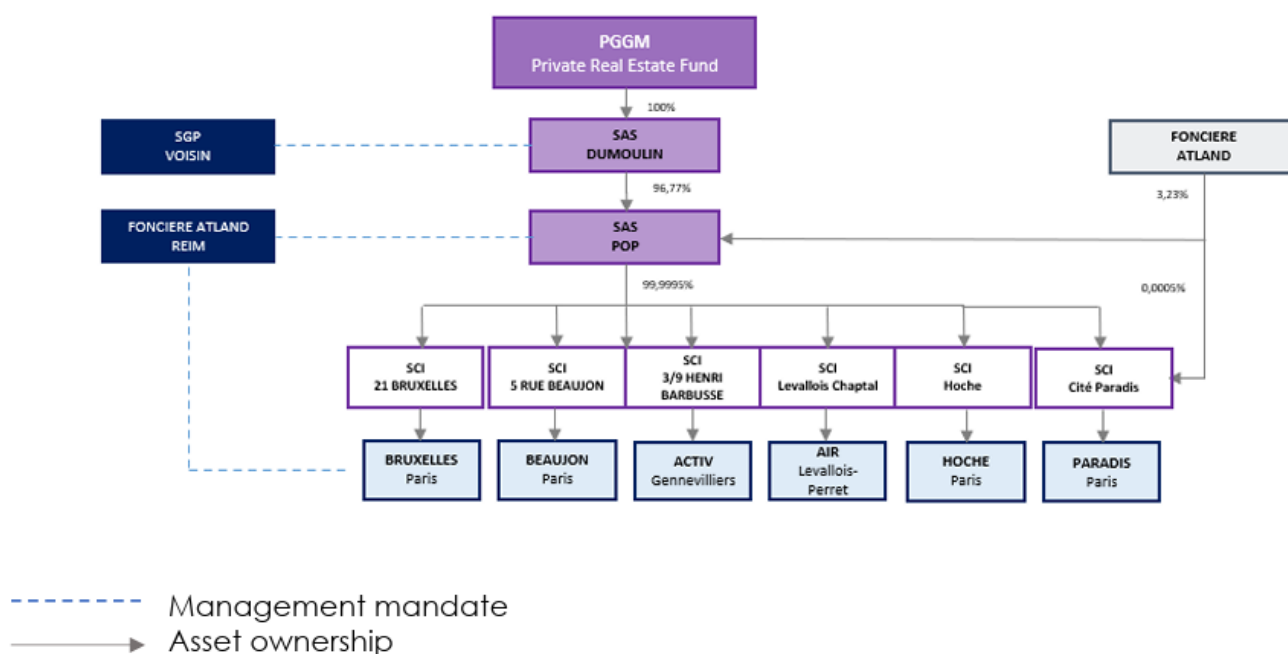
## Business Model

### Organization of the Dumoulin Fund

#### General characteristics:

<b>Legal form</b>	A Société Professionnelle de Placement à Prépondérance Immobilière à Capital Variable ("SPPPICAV") incorporated in the form of a Société par actions simplifiée (a simplified joint stock company) by one or more shareholders
<b>Corporate name</b>	OPPCI DUMOULIN
<b>Registered office</b>	Dijon, France
<b>Date of creation</b>	Registered as a Société par actions simplifiée on 15 November 2016 and converted into a SPPPICAV following AMF approval dated 16 December 2016
<b>Lifespan</b>	Ten (10) years. As of 10 June 2024, the OPPCI's lifespan has been prolonged until the 5th of May 2031. Approved by the Autorité des Marchés Financiers (French market regulator or AMF) on 16 December 2016 (approval number SPI20160069)

#### Investment structure:



## Operators:

### **ATLAND VOISIN – Portfolio Management Company**

Ensures the Fund's compliance with normative and regulatory requirements. Reviews shareholders' capacity.

### **CACEIS – Asset Servicing Bank**

Serves as a depositary and custodian of the SPPICAV's assets. Amongst its responsibilities, CACEIS Bank monitors cash flows to maintain adequate financial resources, while also conducting reviews of decisions taken by the SPPICAV and the Management Company. Additionally, CACEIS centralizes all share subscription and redemption orders, and manages the execution of corresponding payments.

### **KPMG – Statutory Auditor**

### **SALUSTRO REYDEL – Alternative Statutory Auditor**

### **CACEIS Fund Administration**

Provides account management for collective real estate investment, including booking transactions, establishing and inventory of assets and liabilities, calculating and publishing the Liquidative Value in accordance with applicable regulations.

The management company validates the real estate assets' valuations based on valuations performed by an external valuer, Savills.

## Growth strategy

The Dumoulin Fund's investment strategy focuses on real estate assets for the service industry, particularly office buildings, exclusively located in the Ile-de-France region. The Fund aims to create value by acquiring properties that are partially or entirely vacant, poorly managed or in need of significant redevelopment. Dumoulin's approach involves extensive restructuring and renovation of these assets to considerably upgrade building quality and offerings, raise environmental performance standards and position the assets for substantial leasing improvements. Through this model of value creation, Dumoulin seeks to optimize both the economic and environmental performance of its portfolio, creating value for stakeholders and addressing key sustainability challenges in the real estate industry.

## Portfolio description

As of December 31<sup>st</sup>, 2024, the OPPCI Dumoulin portfolio comprised 6 office assets, totaling a lettable area of 32,623 m<sup>2</sup>. With properties strategically located across the Ile-de-France region, tenants are offered assets in prime locations with excellent connectivity. For an outline of the portfolio and its life-cycle status, please see the table below.

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
BRUXELLES												

BEAUJON													
HENRI BARBUSSE <sup>1</sup>													
LEVALLOIS CHAPTAL													
HOCHE													
CITÉ PARADIS													

Key:

	Undergoing refurbishment
	Refurbished / In use
	Empty
	Partially in use
	Undergoing tenant fit-out works

## Description of buildings

<b>BRUXELLES</b>	<p><b>Location:</b> 9th district of Paris  <b>Construction year:</b> 1860  <b>Acquisition date:</b> June 19th, 2018  <b>Floor area:</b> 1 048 m<sup>2</sup><sup>*</sup>  <b>Strategy:</b> Fully restructure and lease asset  <b>Status:</b> Refurbished / in use. 100% of the building leased in 2024.  <b>Certifications obtained:</b> NF HQE : Bâtiments tertiaires – Rénovation, EXCELLENT</p> <p><small>* The area has been updated mid-2024. All utility consumption and carbon emission values presented in this report are based on the original floor area of 1 083 m<sup>2</sup>.</small></p>	
<b>BEAUJON</b>	<p><b>Location:</b> 8th district of Paris  <b>Construction year:</b> 1900  <b>Acquisition date:</b> August 3rd, 2018  <b>Floor area:</b> 3 774 m<sup>2</sup>  <b>Strategy:</b> Fully restructure and lease asset  <b>Status:</b> Restructuring ended in July 2024, with the first tenant beginning fit-out works in September 2024, scheduled to finish in June 2025. The building was fully leased by the end of the year.  <b>Certifications obtained:</b> <ul style="list-style-type: none"> <li>HQE Bâtiment Durable – Rénovation, EXCELLENT</li> <li>WiredScore – CERTIFIED</li> </ul> <b>Certifications targeted:</b> <ul style="list-style-type: none"> <li>BREEAM Refurbishment and Fit-out, VERY GOOD</li> </ul> </p>	

<sup>1</sup> This asset is currently operating at minimal capacity with a single tenant occupying approximately 3% of the total building area, limited to a small annex section of the property



<b>HENRI BARBUSSE</b>	<p><b>Location:</b> Gennevilliers  <b>Construction year:</b> 2012  <b>Acquisition date:</b> October 8th, 2019  <b>Floor area:</b> 14 876 m<sup>2</sup>  <b>Strategy:</b> Execute minor repairs and lease asset  <b>Status:</b> Building almost empty in 2024, with 3% of the total leasable area occupied. The building's largest tenant's lease ended in September 2022.  <b>Certifications obtained:</b></p> <ul style="list-style-type: none"> <li>NF HQE Bâtiments Tertiaires - Rénovation, EXCEPTIONAL</li> <li>BBC Effinergie</li> </ul>	
<b>LEVALLOIS CHAPTAL</b>	<p><b>Location:</b> Levallois-Perrett  <b>Construction year:</b> 1990  <b>Acquisition date:</b> November 8th, 2019  <b>Floor area:</b> 8 787 m<sup>2</sup>  <b>Strategy:</b> Fully restructure and lease asset  <b>Status:</b> Refurbished / in use. The building had a average occupancy of 59% in 2024.  <b>Certifications obtained:</b></p> <ul style="list-style-type: none"> <li>HQE Bâtiment Durable – Rénovation, EXCELLENT</li> <li>WiredScore - SILVER:</li> <li>BiodiverCity – CONSTRUCTION</li> <li>BREEAM Refurbishment and Fit-out - EXCELLENT</li> </ul>	
<b>HOCHÉ</b>	<p><b>Location:</b> 8th district of Paris  <b>Construction year:</b> 1880  <b>Acquisition date:</b> April 20th, 2020  <b>Floor area:</b> 1 669 m<sup>2</sup>  <b>Strategy:</b> Refurbished / in use. Fully restructure and lease asset  <b>Status:</b> 100% of the building was leased in 2024.  <b>Certifications obtained:</b></p> <ul style="list-style-type: none"> <li>HQE Bâtiment Durable - Rénovation, EXCELLENT</li> <li>BREEAM Refurbishment and Fit-out – VERY GOOD</li> </ul>	
<b>CITÉ PARADIS</b>	<p><b>Location:</b> 10th district of Paris  <b>Construction year:</b> 1890  <b>Acquisition date:</b> October 1st, 2021  <b>Floor area:</b> 2 228m<sup>2</sup>  <b>Strategy:</b> Fully restructure and lease asset  <b>Status:</b> Undergoing restructuring. Restructuring started in August 2023, and it is planned to end in Q2 2025.  <b>Certifications targeted:</b></p> <ul style="list-style-type: none"> <li>BREEAM Refurbishment and Fit-out - EXCELLENT</li> <li>BBCA Rénovation – EFFICIENT</li> </ul>	

# Corporate social responsibility

## CSR Strategy

The Fund's CSR strategy aligns closely with ATLAND Group's overarching CSR strategy, details of which can be found [here](#), with some topics reported on in greater depth at the Dumoulin Fund-level due to enhanced data availability.

To inform its CSR strategy, OPPCI Dumoulin conducted a comprehensive materiality assessment in 2022 with the support of an external consultant. This assessment aimed to identify and prioritize the most relevant sustainability issues considering its business model, activities and stakeholders. To accomplish this, a questionnaire was sent to approximately 40 of the Fund's internal and external stakeholders, comprising employees, service providers and business partners. The stakeholders were asked to rank the level of importance of 20 ESG issues, identified by the Observatoire de l'immobilier Durable (OID) as most relevant for the real estate sector, on a scale of 1 to 5.

The materiality analysis revealed the issues of greatest importance<sup>2</sup> for both the Fund's internal and external stakeholders to be:

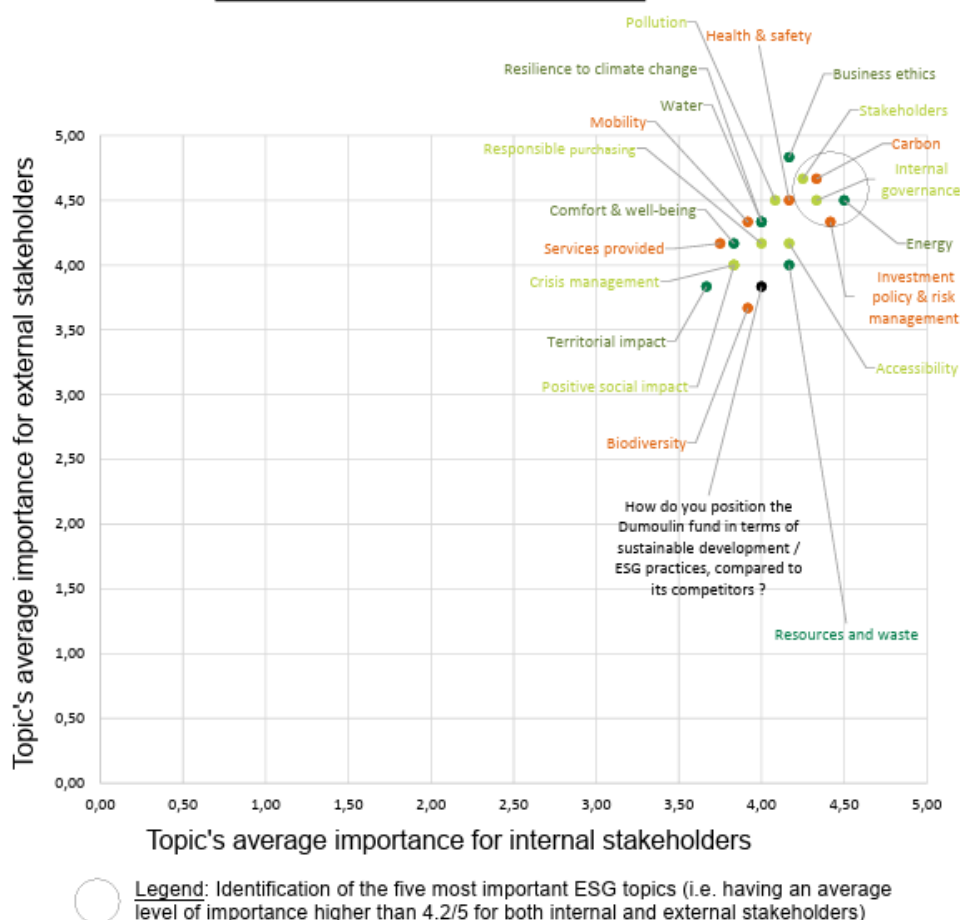
1. **Energy:** efficiency and renewable energy procurement
2. **Carbon:** reduction of greenhouse gas (GHG) emissions
3. **Stakeholder relations:** transparency and environmental considerations
4. **Internal governance:** accountability, dedicated sustainability teams and training
5. **Investment Policy and risk management:** integration of ESG issues into processes and post-acquisition controls

The identification of these issues allows OPPCI Dumoulin to strengthen its CSR strategy and ensure that it is aligned with the expectations of its stakeholders. It is important to note that these issues are not just classified as ESG risks but are recognized as critical opportunities for the long-term sustainability and continuity of the Dumoulin Fund's operations. The significance of these issues is underscored by the high importance attributed to them by both internal and external stakeholders. This consensus highlights their potential to substantially impact the Fund's overall performance, stakeholder relationships, and long-term value creation. Furthermore, participants were asked to compare the Fund's ESG practices to their industry peers, in order to incorporate both internal and external viewpoints on the Funds approach. Find the results of the materiality assessment in the matrix below.

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<sup>2</sup> Those that scored higher than 4.2/5

### Dumoulin fund's materiality matrix



Based on these findings, and considering both regulatory requirements and voluntary standards, the Dumoulin Fund's CSR strategy focuses on three primary objectives:



Enhancing the **environmental performance** of all assets through significant **redevelopment activities**



Fostering **strong, mutually beneficial relationships** with **tenants** to improve ESG performance and outcomes



Maintaining **alignment** with the **ATLAND Group's CSR strategy**, while addressing **real estate-specific ESG issues**

This strategic approach ensures the Dumoulin Fund meets its sustainability goals while creating long-term value for all stakeholders. The materiality matrix is updated every three years, allowing the Fund to continually refine its strategy in response to evolving priorities and emerging ESG challenges in the real estate sector. During the next revision, scheduled for 2025, the Dumoulin Fund will be integrated into the broader Group materiality assessment, aligning the Fund's sustainability efforts more closely with overarching organizational goals.

To support its ESG efforts, the Fund has committed to the following targets.

Implement a robust system for internally monitoring ESG criteria and metrics, enhancing the company-wide understanding and application of ESG principles
Develop and deploy a management tool for CSR indicators to facilitate widespread communication of ESG progress and allow for transparent tracking of the company's sustainability efforts

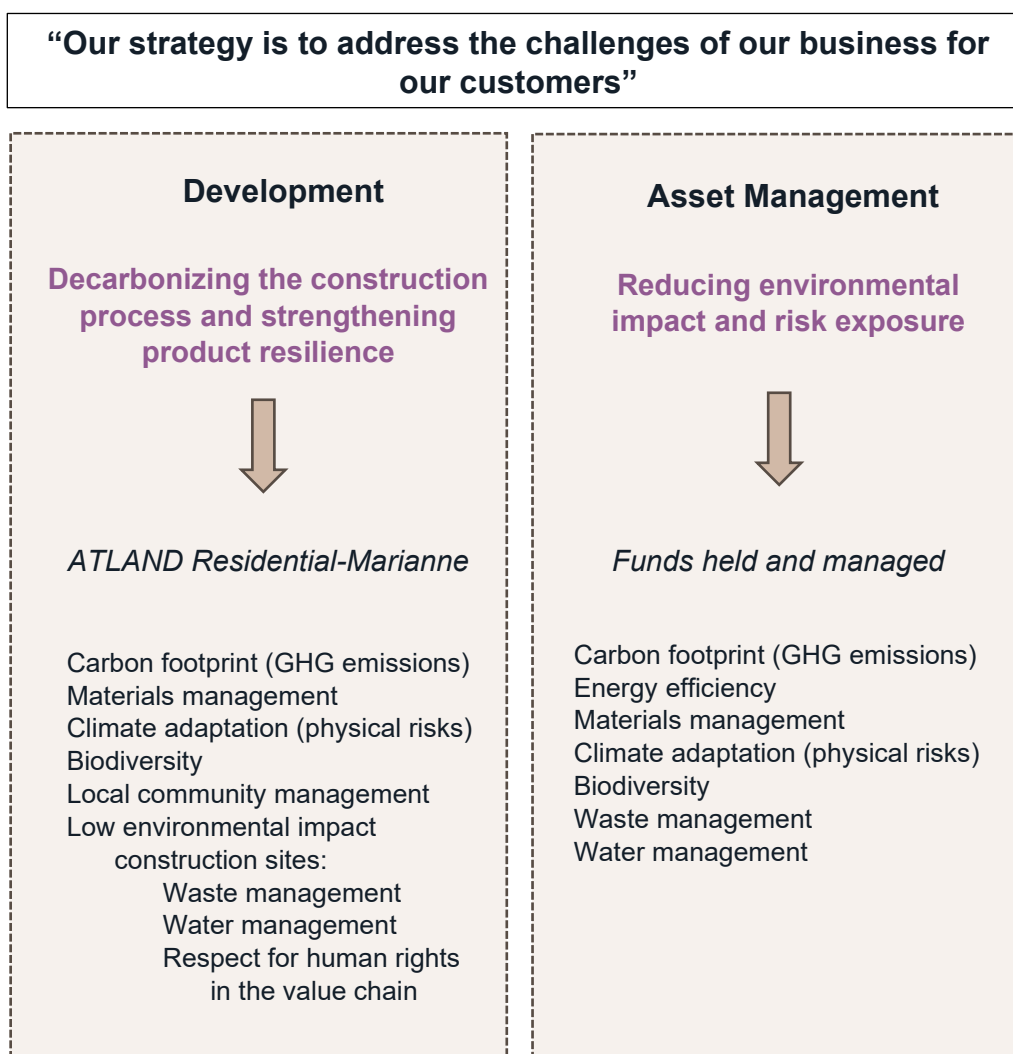
During 2024 the Group made strides in its ESG data management capabilities. A new tool for monitoring ESG data and conducting carbon assessments was acquired and is in the process of being implemented in 2025. Once fully operational, this tool is expected to consolidate all ESG-related data for the Group, improving data accuracy and reporting efficiency.

## **ATLAND's CSR Roadmap and strategic vision**

During 2024, ATLAND Group developed a CSR Roadmap spanning all branches of the ATLAND Group, outlining 47 specific ESG commitments across three key areas of operation: development, asset management and stakeholder management. The roadmap features progressive targets with deadlines of 2025, 2030, and 2035, addressing short-term to long-term objectives. This roadmap was developed through a gap analysis that evaluated the Group's existing ESG reporting practices against findings from a double materiality assessment (DMA), specifically measuring alignment with European Sustainability Reporting Standards (ESRS) as mandated by the Corporate Sustainability Reporting Directive (CSRD). As ATLAND Group plans to implement this CSR Roadmap across its operations in 2025, the Dumoulin Fund anticipates new ESG reporting obligations.

Furthermore, the Group took the opportunity to align its strategic vision with the findings of the DMA. The three priority issues identified are now an integral part of the Group's vision, which is structured around two pillars: development and asset management, an outline of which can be found below.

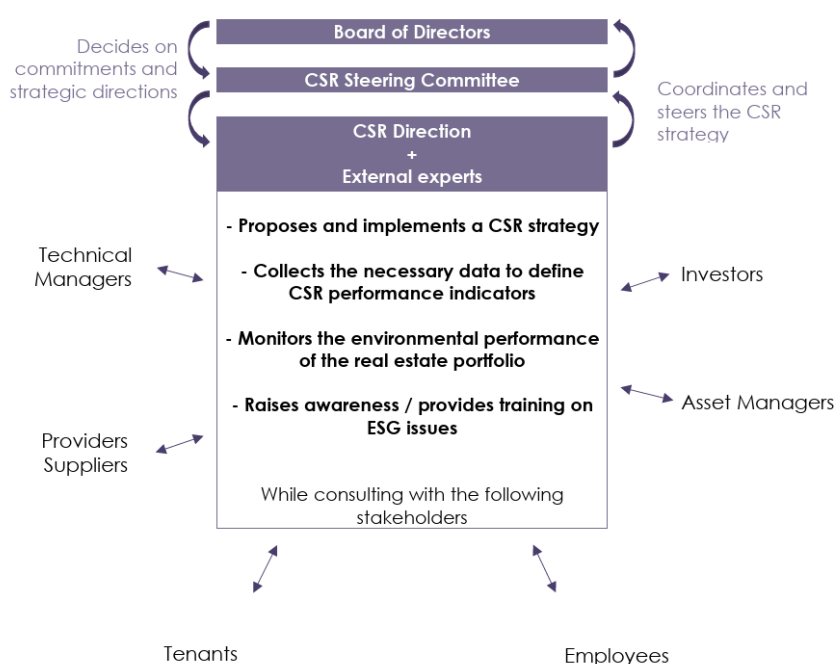




## Committee for Sustainable Development

To drive its CSR program and address critical sustainability compliance challenges, ATLAND Group has established a dedicated Committee for Sustainable Development (CODEV). During 2024, this committee comprised between nine and 10 members, with Director representation from each key department within the ATLAND Group, including ATLAND Voisin, ATLAND Résidentiel, Maison de Marianne and Aedgis. This diverse composition ensures a holistic approach to CSR initiatives across the organization. The committee convenes quarterly to discuss and advance ESG issues and initiatives within the business, allowing for continuous improvements in the Group’s efforts. In 2024 the CODEV met a total of four times. CODEV plays a pivotal role in shaping the business’s strategic approach, ensuring the Group remains ahead of evolving sustainability standards.

The diagram below outlines the structure and functions of the CODEV, and how it is integrated into the Group’s broader governance framework.



## Corruption and business ethics

To operationalize its CSR strategy, the Dumoulin Fund adheres to the ATLAND Group's ethical framework. This framework is anchored by a Code of Ethics and a Compliance Manual, which together, codify the Group's core values and principles, ensuring that ethical considerations are considered in daily operations. The prominence of business ethics in this framework reflects its identification as a critical material issue by external stakeholders during the Group's materiality assessment.

The Code of Ethics and Compliance Manual provides robust guidelines on:

1. Corruption prevention and anti-bribery measures
2. Compliance with anti-money laundering and counter-terrorism financing regulations
3. Cybersecurity protocols

The Compliance Manual also outlines the Group's CSR strategy, detailing:

- Environmental protection principles
- Internal and external communication standards
- Record-keeping and complaints management procedures

Furthermore, the Group's Know Your Customer (KYC) process, which is applied to new acquisitions and leases, verifies the identities of all involved parties prior to contractual commitment, ensuring integrity in all business dealings. To maintain their relevance and effectiveness, these documents undergo regular updates aligned with technical and regulatory developments. They are readily available to all employees, supported by periodic reminders and training sessions and are organized approximately every 18 months.

In alignment with ATLAND Group practices, the portfolio management company has established a series of dedicated procedures for addressing corruption and business ethics issues. A committee structure is in

place to ensure ongoing vigilance and compliance, central to implementing and monitoring ethical standards across various aspects of Group operations. The following table outlines the key committees, their responsibilities, participants, and frequency of meetings.

Committee	Responsibilities	Participants	Frequency
<b>Compliance and Internal Control Committee</b>	<ul style="list-style-type: none"> <li>• Ensure operational effectiveness of second-level control functions</li> <li>• Define improvements to the control system based on the evolution of risk monitoring policies</li> <li>• Validate the permanent control plan and monitor ethical measures</li> <li>• Review and address recurring or persistent anomalies</li> <li>• Validate accreditation of new financial intermediaries</li> </ul>	<ul style="list-style-type: none"> <li>• Chairman</li> <li>• CEO and Financial Director</li> <li>• Head of Compliance and Internal Control</li> <li>• Group General Counsel</li> </ul>	Semi-annual
<b>Risk Monitoring Committee</b>	<ul style="list-style-type: none"> <li>• Define risk monitoring Policy</li> <li>• Analyze financial, operational, and other risks affecting the portfolio management company and alternative investment funds</li> <li>• Validate risk maps for the portfolio management company</li> </ul>	<ul style="list-style-type: none"> <li>• Chairman</li> <li>• CEO and Financial Director</li> <li>• Head of Compliance and Internal Control</li> <li>• Group General Counsel</li> </ul>	Annual
<b>Provider Committee</b>	<ul style="list-style-type: none"> <li>• Monitor and assess the quality of service providers, including external independent appraisers, real estate agents, and technical managers</li> </ul>	<ul style="list-style-type: none"> <li>• Chairman</li> <li>• Head of Compliance and Internal Control</li> <li>• Managers of concerned departments</li> </ul>	Annual
<b>Cybersecurity Committee</b>	<ul style="list-style-type: none"> <li>• Review the cybersecurity incident database quarterly or when significant events occur</li> <li>• Ensure incident resolution and implement measures to limit recurrence</li> <li>• Oversee post-incident analysis</li> </ul>	<ul style="list-style-type: none"> <li>• Group CIO</li> <li>• Group General Counsel</li> <li>• Head of Compliance and Internal Control</li> <li>• Outsourcer (by invitation)</li> <li>• CEO (in case of major anomalies)</li> </ul>	Quarterly

The Dumoulin Fund benefits from these Group-wide policies, with its specific corruption and business ethics concerns addressed through existing ATLAND Group actions, ensuring a tailored and focused implementation of ethical standards.

## Stakeholder engagement

A robust ESG approach relies on continuous and constructive engagement with stakeholders, to ensure alignment with their needs and expectations. An outline of the Fund's key stakeholders and how they are engaged can be found below.

	Stakeholder group	Engaged through:
<b>External</b>	<b>Investors</b>	Regular investor meetings, the Dumoulin Fund's GRESB rating, the Dumoulin Fund's annual Sustainability Report
	<b>Tenants</b>	The Green Committee (present at Hoche, Bruxelles and Levallois Chaptal), the Workplace Quality Improvement Programme, annual tenant satisfaction survey
	<b>Technical managers</b>	Yearly reviews, regular ad-hoc communication
	<b>Providers and suppliers</b>	The Clean Worksite Charter, regular progress updates via site visits, regular work related meetings
<b>Internal</b>	<b>Asset managers</b>	Yearly reviews, ESG-related bonuses, training at least annually
	<b>Employees</b>	CSR Collective meetings, yearly reviews, ESG-related bonuses, ESG workshops, training on sustainable real estate practices and principles

## ATLAND Group values and culture

At the core of ATLAND Group's corporate philosophy lies a commitment to client service, excellence and ethical business practices. These values permeate all aspects of ATLAND Group's operations, including the Dumoulin Fund, and form the foundation of the Group's approach to corporate social responsibility.

Commitment	Long-Term Vision	Open Communication
<p>Our commitment to client service is the cornerstone of our business. Every day, we renew this commitment with passion and purpose.</p> <p>Our team's deep investment in each project is matched by our steadfast adherence to transparency and ethical conduct. We hold our word as our most valuable asset, embodying trust and integrity in all our interactions.</p>	<p>As entrepreneurial thinkers, we blend flexibility and agility with a far-reaching perspective for both our company and our clients.</p> <p>Our greatest pride stems not only from our shared achievements but from cultivating enduring partnerships. We measure success by our partners' eagerness to renew contracts and continue collaborations.</p> <p>The enduring trust our partners invest in fuels our commitment to excellence and sustainable growth.</p>	<p>At ATLAND, we cultivate a culture of open dialogue and information exchange, fostering transparency and robust relationships across all organizational levels. This approach ensures that ideas flow freely, and insights are shared widely.</p> <p>We champion autonomy in both action and expression, recognizing that true growth stems from acknowledging and learning from both our triumphs and setbacks.</p>

These values are integral to ATLAND Group's CSR strategy, informing the approach to environmental stewardship, social responsibility, and ethical governance. They guide all interactions with tenants,



employees, and local communities, ensuring that business practices align with ATLAND Group's commitment to sustainability and responsible investment.

## Target performance

To hold itself accountable for its ESG performance and progress, the Dumoulin Fund has set a series of targets stretching to 2027. The Fund provides an annual progress update against these targets. In 2024 the Fund achieved 80% of its annual targets.

A full breakdown of the Funds' performance against its targets can be found in the table below.

Criterion	Commitment	Target and scope	Due date	Performance indicator	2022 results	2023 results	2024 results	Progress
Energy	Short term: Improve energy monitoring of real estate assets	<b>Assets in use, under development or tenant fit-out:</b> Ensure accurate energy monitoring of 100% of Dumoulin's assets	Target reached, to be maintained	% of real estate assets with full energy monitoring	100%	100%	100%	Reached & maintained
	Mid-term: Reduce energy consumption of real estate assets	<b>Assets in use:</b> Achieve an energy performance below the annual OID threshold <sup>3</sup>	2027	% of total floor area of assets (m <sup>2</sup> ) with energy performance below the annual OID threshold	75%	100%	94%	-6%
	Mid-term: Deploy "Contrats de Garantie d'Origine" on all assets	<b>Assets in use:</b> Deploy "Contrats de Garantie d'Origine" on multi-tenant assets to prove that a part of the energy produced comes from a renewable source	2027	% of total floor area of assets (m <sup>2</sup> ) with a "Contrat de Garantie d'Origine"	0%	0%	0%	0%
Carbon	Reduce energy-related GHG emissions	<b>Assets in use:</b> Achieve a carbon performance for each asset below the annual OID threshold <sup>4</sup>	2027	% of Dumoulin assets ( m <sup>2</sup> ) with carbon performance below annual OID threshold	50%	75%	94%	+19%
Waste	Implement measures to facilitate waste management and tracking	<b>Assets in use:</b> Have a reliable service provider or contact person for the monitoring and management of waste by asset in order to achieve 100% data collection <sup>5</sup>	Target reached, to be maintained	% of actual data collected	66%	50%	100%	Reached
	Implement measures to facilitate waste management and tracking	<b>Assets under development or tenant fit-out:</b> Apply a clean site charter for each development project and monitor the quantities of waste produced per site <sup>6</sup>	Target reached, to be maintained	% of projects under development applying a clean site charter	100%	100%	100%	Reached & maintained
Circular economy	Maximize the upgrade of materials	<b>Assets under development or tenant fit-out:</b> Maximize the reuse of materials on renovation sites <sup>7</sup>	2027	% of materials reused on renovation sites	96%	81%	94%	+13%

<sup>3</sup> The Green Building Observatory (Observatoire de l'Immobilier Durable, OID) publishes an annual Barometer of the energy and environmental performance of buildings in France. In 2023, the average real energy consumption for office buildings in France was 130 kWhFE/m<sup>2</sup>.year.

<sup>4</sup> The Green Building Observatory (Observatoire de l'Immobilier Durable, OID) publishes an annual Barometer of the energy and environmental performance of buildings in France. In 2023, the average GHG emissions for office buildings in France was 11 kgCO<sub>2</sub>/m<sup>2</sup>.year.

<sup>5</sup> Out of the Funds' four assets in-use, waste data is not collected at Henri Barbusse. This is because the sole tenant, a dental practice occupying just 3% of the total floor area, manages its own medical waste disposal, meaning no service provider is required for the property.

<sup>6</sup> In 2024, this target applies to the funds two assets undergoing renovation works: Cité Paradis and Beaujon.

<sup>7</sup> Among the Funds' two development sites, Beaujon and Cité Paradis, only Beaujon is included in this target, as the works at Cité Paradis are not yet complete, and an update will be available once the project is completed.

	during the first cleaning phase							
<b>Biodiversity</b>	Implement a biodiversity strategy	<b>Assets in use, under development or tenant fit-out:</b> Calculate the Biotope Area Factor for all assets	Target reached, to be maintained	% of assets with a Biotope surface coefficient calculated	100%	100%	100%	Reached & maintained
	Implement a biodiversity strategy	<b>Assets under development:</b> Carry out a fauna and flora diagnosis before each renovation	2023	% of development projects with a fauna & flora diagnosis	75%	100%	100%	Reached & maintained
	Implement a biodiversity strategy	<b>Assets in use:</b> Create a database with their biodiversity characteristics through the surveys sent to the Property Managers	2027	% of assets (in number) for which biodiversity data is collected	0%	0%	0%	0%
<b>Tenants</b>	Measure tenant satisfaction annually	<b>Assets in use:</b> Achieve an 80% satisfaction rate	2023	% of satisfaction with the questionnaire	73%	88%	100%	Reached & maintained
	Implement a program to improve the quality of work-life for tenants	<b>Assets in use:</b> Inform 100% of tenants about the building's performance and make them aware of the importance of responsible use of buildings	Target reached, to be maintained	% of tenants that received responsible building use awareness	100%	100%	100%	Reached & maintained
<b>Employees</b>	Raise awareness and train Dumoulin's employees on ESG and climate change issues related to the real estate business	<b>Corporate:</b> Offer to 100% of employees at least two training sessions and/or events per year on ESG and climate change issues in the real estate business	Target reached, to be maintained	% of employees who received at least two training sessions and/or events per year on these topics	100%	100%	100%	Reached & maintained
	Measure Dumoulin employees' satisfaction annually	<b>Corporate:</b> Achieve an 80% satisfaction rate	2024	% of satisfaction with the questionnaire	82%	78%	88%	Reached
<b>CSR strategy</b>	Integrate CSR into the Group's strategy	<b>Corporate:</b> Set up a CSR Steering Committee involving the business units on a quarterly basis <sup>8</sup>	Target reached, to be maintained	% of monthly CSR steering committees planned involving the business units, that effectively took place	100%	100%	100%	Reached & maintained

<sup>8</sup> In 2024 the CSR Steering Committee's meeting frequency shifted from monthly to quarterly.

## ESG risks and opportunities

Through a comprehensive review of roughly 40 ESG issues relevant to the real estate sector, the Fund has identified key sustainability risks and opportunities specific to its operations. The table below outlines the main risks and opportunities for the Dumoulin Fund across the spectrum of ESG.

	Themes	Main risks	Main opportunities
<b>ENVIRONMENTAL</b>	<i>Compliance with environmental regulations</i> <i>Impact of climate change on buildings</i> <i>Resource conservation and waste reduction</i>	Delayed compliance with regulations Operational disruption of buildings due to physical hazards (i.e. heat island effect) Price increase of natural resources and tightening waste regulations in the real estate and construction sectors	Improve management of real estate assets Increase economic value of real estate assets Improve the image of the Dumoulin Fund
<b>SOCIAL</b>	<i>Maintaining a good relationship with stakeholders (tenants, employees, suppliers / providers, and investors)</i> <i>Employee loyalty and commitment</i>	Deterioration of relationship with stakeholders Deterioration of the Dumoulin Fund's image Loss of business opportunities Loss of employee motivation, potentially leading to financial impacts	Improve the image of the Dumoulin Fund Optimize occupancy rate Retain ATLAND Group employees
<b>GOVERNANCE</b>	<i>Integration of ESG issues in risk management and control</i>	Lack of cost optimization related to the management of real estate assets (overconsumption of energy and water, in particular) Lack of control over evolving ESG regulations and standards	Cost savings related to building management Compliance with ESG regulations and standards

Furthermore, on a yearly basis, the Group conducts a separate risk assessment. In 2024 the Group enhanced its risk assessment methodology by incorporating 'severity' as a third evaluation criterion alongside the previously used 'impact' and 'probability' measures. This three-dimensional approach provides a more comprehensive risk evaluation framework. Additionally, the assessment was expanded in depth, with focused attention on environmental sustainability, ethics and compliance standards, and emerging cybersecurity challenges.

The table below presents the key risk factors identified through this evaluation. Each risk has been rated on a three-tier scale (low, medium, or high) for both probability and impact, with an overall severity classification derived from these two dimensions. For a more detailed description of these risks and the Group's corresponding mitigation strategies, refer to pages 23 – 31 of the Group's Universal Declaration Document [here](#).



	<i>Impact</i>	<i>Probability</i>	<i>Severity</i>
<b>1. RISKS RELATED TO CHANGES IN THE ENVIRONMENT</b>			
1.1 Risks linked to a negative change in the economic climate or a slowdown in the real estate market impacting the Group's development strategy	High	Medium	Medium
1.2 Risks linked to increased competition as part of the Group's desire for growth	Medium	Low	Low
1.3 Risks linked to possible damage of brand image	Medium	Low	Low
<b>2. RISKS RELATED TO THE GROUPS ACTIVITY</b>			
2.1 Risks related to an increase in construction costs	Medium	High	Medium
2.2 Risks related to setting up a co-development operation	High	Low	Medium
2.3 Risks related to work completion guaranteed, given in the context of VEFAs	High	Low	Medium
2.4 Risks related to acquisition Policy and development activity	Medium	Medium	Medium
2.5 Risks related to tenant default or the possible loss of a management mandate	Medium	Low	Medium
2.6 Risk related to ethics and compliance	Medium	Low	Medium
2.7 Risks related to the possible loss in the value of a real estate asset	Low	Low	Low
<b>3. RISKS RELATED TO THE GROUPS FINANCIAL POSITION</b>			
3.1 Risks relates to a possible increase in debt as part of the Group's financial Policy	Medium	Medium	Medium
3.2 Risks related to a possible increase in interest rates as part of the Group's financial strategy	Medium	Medium	Medium
3.3 Riss related to a possible lack of liquidity as part of the Group's investment Policy	Medium	Low	Low
3.4 Risks related to a possible failure to comply with credit clauses as part of the Group's desire to maintain a relationship of trust with its banking partners	Medium	Low	Low
<b>4. LEGAL AND IT RISKS</b>			
4.1 Risks related to possible data loss of hacking as part of the Group's continued operations	Medium	Low	Low
4.2 Risks related to possible changes in legal and tax regulations in the context of the Group's continued operations	Medium	Low	Low
<b>5. SOCIAL, ENVIRONMENTAL AND COVERNANCE RISKS</b>			
5.1 Risks related to climate change	Medium	High	Medium
5.2 Risks related to human capital	Medium	Low	Low

## **Audit and Sustainable Development Committee**

The Group's Audit and Sustainable Development Committee plays a critical role in assisting the Board of Directors with ESG oversight, monitoring sustainability issues to identify emerging risks, impacts, and strategic opportunities. The Committee reviews the Group's ESG policies and ensures sustainability considerations are integrated into strategic decision-making processes. Composed of at least two Directors, the Committee met three times in 2024. For more comprehensive information on the Committee's structure and responsibilities, please refer to page 42 of the Group's Universal Registration Document, [here](#).

# Environment

As a subsidiary of the ATLAND Group, the Dumoulin Fund aligns its environmental initiatives with the Group's core objectives. This alignment allows the Fund to maximize its impact within its specific operational domain while adhering to the ATLAND Group's overarching environmental policies, listed below:

1. Developing a company-wide <b>low-carbon strategy</b>
2. Developing <b>access to nature</b> and reducing <b>land artificialization</b>
3. Increasing the use of the <b>circular economy</b>

## Energy and carbon

### a. Context

The built environment plays a pivotal role in France's energy landscape, accounting for 44% of the country's total energy consumption<sup>9</sup>. This figure underscores the importance of the real estate industry in driving the nation's energy transition and addressing climate change.

Recognizing this responsibility, the Dumoulin Fund's environmental performance strategy focusses on two key areas: enhancing energy efficiency by carrying out a full restructuring of an asset following acquisition and reducing GHG emissions from energy consumption in buildings in operation. These priorities also emerged as the most significant during the Fund's materiality assessment, aligning with the concerns of both internal and external stakeholders.

### b. Commitments

The Fund's approach to improving its energy and carbon performance encompasses short-term improvements in energy monitoring, followed by mid-term goals to reduce energy consumption and implement renewable energy certificates across all assets. These initiatives support the aim of reducing energy-related GHG emissions, and are underpinned by the following commitments:

Energy	<b>Assets in use &amp; under development:</b> Ensure accurate energy monitoring of 100% of Dumoulin's assets
	<b>Assets in use and refurbished:</b> Achieve an energy performance below the annual OID threshold by 2027
	<b>Assets in use:</b> Deploy "Contrats de Garantie d'Origine" on multi-tenant assets to prove that a part of the energy produced comes from a renewable source by 2027 <sup>10</sup>
Carbon	<b>Assets in use and refurbished:</b> Achieve a carbon performance for each asset below the annual OID threshold by 2027

<sup>9</sup> <https://www.netzeropathfinders.com/best-practices/emissions-thresholds-on-buildings-materials-france>.

<sup>10</sup> Urban heating and cooling networks are excluded from this target.

Furthermore, when sufficient data is available, an energy performance target is established prior to restructuring for each asset. Once restructured assets are operational and at full capacity, annual energy reports are conducted to assess their efficiency. To address GHG emissions during an asset's operational phase, when sufficient data is available, a carbon performance target is also set before restructuring begins.

However, despite ongoing efforts to improve energy and carbon data coverage, the Fund's dynamic nature presents ongoing challenges in generating comprehensive and comparable performance indicators. This complexity arises from two key factors. Firstly, Dumoulin's strategy of immediately restructuring newly acquired assets often results in vacant buildings, complicating consistent energy data collection. Secondly, the Fund's 10-year lifecycle, established in 2016, involves staggered acquisitions over several years. This creates a portfolio with varying baseline years and occupancy patterns, making year-on-year comparisons challenging.

### **c. Performance and achievements**

In 2024, the Fund's six assets were in various stages of renovation and operation. Knowing the status of an asset provides an essential frame in understanding its environmental performance. For an outline of the status of each asset, please see pages 8-9.

#### **Energy**

By achieving 100% energy data coverage across its portfolio in 2022, a target it has continued to maintain every year since, the Fund has gained deeper insights into the energy performance of its assets. Quality data coverage will allow the Fund to set quantitative targets and make more informed decisions regarding investment in energy reduction initiatives in the future.

During the renovation of assets, energy consumption is governed by the Group's Clean Worksite Charter. This charter is an integral component of the Fund's works contracts and outlines key commitments that all parties on site must adhere to, with regular checks carried out to ensure compliance. This includes the monthly monitoring and reporting of electricity consumption, the implementation of energy-saving measures such as LED lighting and light timers, optimizing the use of machinery and using high-performance systems to reduce consumption in construction processes. Furthermore, a Low Environmental Impact Charter is also signed during renovation works, which requires the monitoring of energy consumption.

Meanwhile, assets in operation with a floor area greater than 1000m<sup>2</sup> are subject to the Dispositif Eco-Energie Tertiaire (EET), a French regulation which sets progressive energy reduction targets for non-residential buildings, aiming for a 40% reduction by 2030, 50% by 2040, and 60% by 2050, either relative to a reference year chosen from 2010 onwards, or by meeting an absolute energy consumption threshold specific to the building's category. In compliance with this regulation, in 2025 a selection of the Fund's assets will undergo comprehensive energy audits. These audits will provide insights into each asset's energy performance and develop targeted action plans to implement energy saving measures, ensuring alignment with the energy reduction targets established by the regulation.

Energy performance data has been calculated for the four assets in-use or partially in-use during 2024 from January 1<sup>st</sup> to December 31<sup>st</sup>, outlined in the table below. Furthermore, the Fund has established energy reporting in compliance with the European Public Real Estate Association's (EPRA) standards, which can be found on page 56-57 (appendix 5).

Assets in use or partially in use	Occupancy rate (%)	Energy performance (kWhFE/m <sup>2</sup> year)	OID reference (kWhFE/m <sup>2</sup> . year) <sup>11</sup>
<b>BRUXELLES</b>	100%	85.10	130
<b>HENRI BARBUSSE</b>	3%	24.86	130
<b>LEVALLOIS CHAPTAL</b>	59%	77.23	130
<b>HOCHÉ</b>	100%	179.50	130

In 2024, of the Dumoulin Fund portfolio's four operational assets, two of them – Bruxelles and Hoché – maintained an 100% occupancy rate. Bruxelles demonstrated strong energy efficiency, by performing significantly below the OID energy consumption reference of 130 kWhFE/m<sup>2</sup> year for office buildings in France. Hoché emerged as an outlier, significantly exceeding the OID reference with 179.50 kWhFE/m<sup>2</sup> year. This was largely attributed to the tenant's use of high-energy-consuming electronic equipment. Henri Barbusse, with only 3% occupancy, predictably had the lowest overall energy consumption at 24.86 kWhFE/m<sup>2</sup> year, reflecting its minimal use. Meanwhile, Levallois Chaptal maintained a strong energy performance of 77.23 kWhFE/m<sup>2</sup> year, well below the OID reference.

ATLAND Group completed renovation works at Beaujon in 2024, further enhancing the asset's energy efficiency. Concurrently, an extensive project was initiated at Cité Paradis, driven partly by feedback derived from the 2023 tenant satisfaction survey. Following a study undertaken by JLL, this project encompasses a range of energy efficiency measures, including upgraded insulation, double glazing, overhauled technical systems, and energy-efficient LED lighting. The renovations also prepare the building for future urban network connection and adhere to BBKA (Bâtiment Bas Carbone) standards.

## Carbon

Carbon performance data has been calculated for the four assets in-use or partially in-use during the year 2024, from January 1<sup>st</sup> to December 31<sup>st</sup>, as outlined in the table below. Furthermore, the Fund has established carbon reporting in compliance with the EPRA standards, which can be found on page 57-58 (appendix 5).

Assets in use or partially in use	Occupancy rate (%)	GHG emission intensity (kgCO <sub>2</sub> /m <sup>2</sup> . year)	OID reference (kgCO <sub>2</sub> /m <sup>2</sup> . year) <sup>12</sup>
<b>BRUXELLES</b>	100%	5.45	11
<b>HENRI BARBUSSE</b>	3%	1.59	11
<b>LEVALLOIS CHAPTAL</b>	59%	8.41	11

<sup>11</sup> The Green Building Observatory (Observatoire de l'Immobilier Durable, OID) publishes an annual Barometer of the energy and environmental performance of buildings in France. In 2024, the average real energy consumption for office buildings in France was 130 kWhFE/m<sup>2</sup>.year.

<sup>12</sup> The Green Building Observatory (Observatoire de l'Immobilier Durable, OID) publishes an annual Barometer of the energy and environmental performance of buildings in France. In 2024, the average GHG emissions of office buildings in France was 11 kgCO<sub>2</sub>/m<sup>2</sup>.



<b>HOCHÉ</b>	100%	17.29	11
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The Dumoulin Fund portfolio demonstrated positive carbon performance in 2024, with three out of four operational assets outperforming the OID GHG emissions reference of 11 kgCO<sub>2</sub>/m<sup>2</sup> year for office buildings in France. Bruxelles demonstrated a strong performance among fully occupied assets, with a GHG intensity of 5.45 kgCO<sub>2</sub>/m<sup>2</sup> year. Meanwhile Levallois Chaptal had a slightly higher intensity at 8.41 kgCO<sub>2</sub>/m<sup>2</sup> year, which was still well below the OID reference.

Henri Barbusse, despite only 3% occupancy, still recorded some emissions of 1.59 kgCO<sub>2</sub>/m<sup>2</sup> year, likely due to minimal operations or maintenance activities. Hoche, again emerged as an outlier, significantly exceeding the OID reference with 17.29 kgCO<sub>2</sub>/m<sup>2</sup>/year. This was largely attributed to the tenant's use of high-energy-consuming electronic equipment.

## Water

### a. Context

Water is a key component in the lifecycle of buildings, from construction to renovation. Across Europe, the scarcity of water resources is becoming an increasing concern, though the severity varies by region. In France, the risks to water quality and availability are generally moderate, with some areas experiencing seasonal challenges. While water management is typically viewed as a long-term issue, recent severe weather events have highlighted the benefits of addressing it proactively to futureproof operations.

During the renovation of assets, water consumption is governed by a Clean Worksite Charter, further information on which can be found on page 24. The Charter requires the Project Manager to pinpoint peaks in consumption and provide an explanation. It also requires the monthly monitoring and reporting of water consumption at construction sites and outlines measures to reduce water pollution, including through tanks which collect wash water from concrete skips entering the soil.

Recognizing the need to optimize its water consumption, the Fund aims to install new technologies during asset restructuring. Furthermore, water is monitored as much as possible at all assets undergoing refurbishment, whilst for assets in use or partially in use, water consumption is publicly reported on an annual basis to ensure accountability.

### b. Performance and achievements

In 2024, the Fund significantly expanded its water management capabilities by implementing consumption monitoring across all operational assets, as well as those undergoing renovation. This initiative provides a view of the Fund's water usage, which will enable more effective conservation strategies and the identification of inefficiencies moving forward.

Water performance data has been calculated for the four assets in-use or partially in-use during the year 2024, from January 1<sup>st</sup> to December 31<sup>st</sup>, as outlined in the table below. Furthermore, the Fund has established water reporting in compliance with the EPRA standards, which can be found on page 58 (appendix 5).

<b>Assets in use or partially in use</b>	<b>Occupancy rate (%)</b>	<b>Water consumption (L/m<sup>2</sup>. year)</b>
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<b>BRUXELLES</b>	100%	473.45
<b>HENRI BARBUSSE</b>	3%	142.65
<b>LEVALLOIS CHAPTAL</b>	59%	1535.05
<b>HOCHÉ</b>	100%	423.26

Following renovation works at Hoché, the asset now includes a water tank to collect and store rainwater to be repurposed for other applications within the building. Furthermore, following the renovation of Cité Paradis, the asset will be equipped with a water recovery system, designed to capture and store quantities of water.

## Waste

### a. Context

The construction sector is responsible for an estimated 2 billion tons of waste per year, accounting for approximately one-third of all global waste<sup>13</sup>. France is addressing this challenge, through policy measures, introducing a comprehensive Extended Producer Responsibility (EPR) scheme for construction and demolition waste.

In alignment with these national efforts, Dumoulin is enhancing its waste management through strengthened relationships with key stakeholders. However, waste reporting remains a significant challenge to the industry, due to the distributed responsibility for its management, including Property Managers, tenants, waste management providers and local communities.

To promote circular economy principles throughout the asset lifecycle, Dumoulin has established several processes. At most operational assets, Green Committees have been implemented to educate tenants on the importance of effective waste management amongst other environmental issues. During renovation works, the Group adheres to its Clean Worksite Charter, which ensures responsible waste monitoring and management.

Furthermore, ATLAND has partnered with Cycle Up, a specialized waste reuse platform, that analyzes projects to identify reusable materials. This partnership ensures that materials from Dumoulin's projects are effectively reused, further contributing to waste reduction and resource conservation in the construction sector.

### b. Commitments

To manage its waste, Dumoulin is committed to implementing measures to facilitate waste management and tracking, underpinned by the following commitments:

<sup>13</sup> United Nations Environment Programme, & Global Alliance for Buildings and Construction (2025). *Not just another brick in the wall: The solutions exist - Scaling them will build on progress and cut emissions fast. Global Status Report for Buildings and Construction 2024/2025*. <https://wedocs.unep.org/20.500.11822/47214>.

<b>Assets in use:</b> Secure a service provider to monitor and manage waste at each asset in use, in order to achieve 100% waste data collection
<b>Assets under development:</b> Apply the Clean Site Charter to each development project and monitor the quantity of waste produced per site
<b>Assets under development:</b> Maximize the reuse of materials on renovation sites by 2027 <sup>14</sup>

### c. Performance and achievements

Waste performance data has been calculated for the four assets in-use or partially in-use during the year 2024, from January 1st to December 31st, as outlined in the table below.

Asset in use or partially in use	Occupancy rate (%)	Recyclable waste (tons)	Non-recyclable waste (tons)	Total waste production (tons)
<b>BRUXELLES</b>	100%	1.18	0.05	1.23
<b>HENRI BARBUSSE<sup>15</sup></b>	3%	No data available	No data available	No data available
<b>LEVALLOIS CHAPTAL</b>	59%	2.37	15.14	117.51
<b>HOCHÉ</b>	100%	0.66	4.00	4.66

In 2024 the Fund achieved its target of securing a service provider to monitor and manage waste at each operational asset, enhancing its ability to report waste data at these assets. This is except for Henri Barbusse, which due to its near-vacancy status, does not require a service provider, and the sole tenant assumes responsibility for managing its waste.

Through a partnership with Cycle Up, the Fund can fulfil its commitment to maximize the reuse of materials on renovation sites. Cycle Up supports construction industry stakeholders to reuse materials through an online marketplace, allowing for the purchase and sale of unwanted materials. This partnership involves analyzing the resources available on site and then marketing them on the platform. For example, during the renovation works at Beaujon in 2024, with the support of Cycle Up, the Fund resold numerous items, including kitchen units, radiators, wall lights, doors and flooring, amongst other fixtures. The impact of this initiative is twofold, significantly reducing construction waste destined for landfills, whilst generating substantial cost savings, as evidenced by the more than €23,000 recovered at Beaujon alone. In 2025, the partnership will be active at Cité Paradis.

During the renovation of Levallois Chaptal, 62 different materials were repurposed, resulting in the project avoiding 1.54 tons of waste and 3.78 tons of CO<sub>2</sub> throughout the construction process.

<sup>14</sup> The renovation site concerned is Cité Paradis.

<sup>15</sup> At Henri Barbusse, the sole tenant is a dental practice, occupying merely 3% of the total floor area. The practice manages its own medical waste disposal, meaning no service provider is required for the property.

## Biodiversity

### a. Context

While Dumoulin's primary operations - restructuring and leasing underperforming assets - have limited direct impact on biodiversity, the Fund recognizes its responsibility to manage and enhance ecological value across its portfolio. To this end, Dumoulin has developed a Biodiversity Strategy that outlines specific actions to promote biodiversity at its properties. Key initiatives of the strategy include pursuing the BiodiverCity certification for suitable assets, conducting tenant awareness campaigns, creating biodiversity-friendly spaces such as beehives and bird boxes, and developing green spaces at properties with the support of landscapers where necessary. Through these efforts, Dumoulin demonstrates its commitment to environmental stewardship beyond its core business activities.

Furthermore, in 2022 the Fund assessed 100% of its assets for their Biotope Area factor (BAF), a coefficient that quantifies an asset's potential for biodiversity development. This process involves determining the ratio of ecologically effective surface area at an asset, in comparison to its total surface area. This assessment outlines the maximum vegetation capacity of a building, as well as its improvement potential, finding five of the portfolio's six assets to have a high potential for improvement. These results have been shared with the teams at each asset to be considered for operational integration. Due to biodiversity enhancements at Hoche and Beaujon, the Fund intends to recalculate the BAF at these assets in 2026. For more information on the findings and methodology of the study, see page 55 (Appendix 4).

### b. Commitments

As part of the Fund's commitment to implement its Biodiversity Strategy, the following targets have been set:

<b>Assets in use &amp; under development:</b> Calculate the Biotope Area Factor for all assets
<b>Assets under development:</b> Carry out a fauna and flora diagnosis before each renovation
<b>Assets in use:</b> Create a database with their biodiversity characteristics, through surveys sent to the Property Managers by 2027

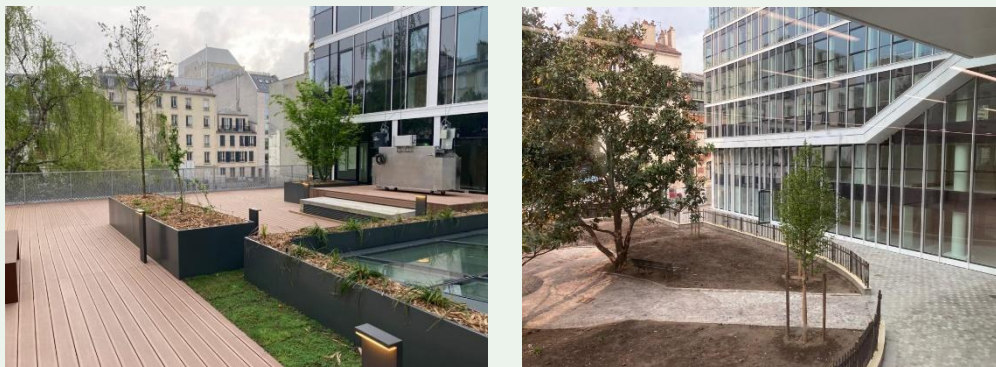
### c. Performance and achievements

#### Improving biodiversity at Levallois Chaptal

Levallois Chaptal has undergone works to enhance its biodiversity. The project introduced 1,150 m<sup>2</sup> of green spaces across the asset, including 870 m<sup>2</sup> of green terraces on the 5th and 8th floors, as well as a 200m<sup>2</sup> of hanging garden on the 1st floor. In line with best practice, the redesign incorporated all three vegetation strata – herbs, bushes, and trees – and prioritized native species, with over 95% of plants being indigenous to



the Ile-de-France region. A 'zero-phyto' approach was also taken, which prohibits the use of synthetic chemicals in favor of more natural products during construction and maintenance. Furthermore, to support local wildlife, the project installed two insect hotels and five bird nesting boxes. In line with its commitment to conduct a flora and fauna diagnosis before each renovation, the Fund conducted an ecological survey both before and after the completion of work, ensuring a scientific approach to habitat creation was taken. In July, the projects commitment to environmental stewardship was recognized, as the asset achieved the BiodiverCity label for construction.



In 2023, the Fund initiated a three-year partnership with MUGO, a landscape strategy consultancy specializing in urban nature integration. This collaboration involves annual sessions with key staff members covering urban agriculture and eco-friendly practices. In 2024, MUGO held two sessions at Levallois Chaptal, focusing on the property's unique characteristics and its relationship with local biodiversity.

During the restructuring of Cité Paradis in 2024, landscape architects were employed to help define the asset's green spaces, resulting in the inclusion of a green roof and three green terraces. The landscapers will continue to maintain these green spaces during operation. This same approach was taken at Levallois Chaptal and Hoche during their renovation in 2023. Furthermore, in 2024 a green roof was installed at Beaujon, adding a vegetative layer to the building's rooftop to help enhance biodiversity.

## People

The ATLAND Group aims to promote the sustainable use of its workplaces and to create a community which is actively engaged in sustainable development. As a subsidiary of the ATLAND Group, the Dumoulin Fund aligns its social initiatives with the Group's core objectives listed below.

1. Developing <b>high-quality places</b>
2. Supporting <b>occupants</b> towards <b>sustainable practice</b>
3. Ensuring the <b>enhancement of operational performance</b> in-use
4. Building a <b>shared culture</b> of <b>sustainable development</b>
5. Developing <b>solutions together</b>
6. Mobilizing <b>partners</b> and <b>customers</b>

## Tenants

### a. Context

The workplace landscape continues to evolve, with offices now considered hubs for collaboration, innovation, and company culture. Employees increasingly expect flexible, sustainable and well-being focused environments that offer compelling reasons to commute.

The Dumoulin Fund addresses these evolving needs by engaging with tenants to create spaces that meet their demands. This includes an annual tenant satisfaction survey, which assesses building quality, landlord relationships and technical service satisfaction. Meanwhile, the Workplace Quality Improvement Program, launched in 2021, helps to educate tenants on building performance and promote responsible use of building facilities through regular interactive sessions, ensuring that tenants are active partners in creating more efficient and sustainable workspaces. Additionally, the Fund provides environmental guidance to both new and long-term tenants, ensuring consistent awareness of sustainable practices throughout their tenancies.

Dumoulin's approach extends beyond the workspace to encompass health, safety and accessibility. The Fund conducts regular property visits and annual technical checks, covering areas such as air quality management, building access security, and connectivity infrastructure. Robust security measures, including anti-intrusion systems and video surveillance cameras, are standard across all assets and undergo yearly checks, while some properties benefit from on-site security personnel for enhanced protection.

Furthermore, Dumoulin has upgraded its properties to promote sustainable commuting, offering bicycle facilities, improved accessibility, and increased electric vehicle charging options across its portfolio.



**b. Commitments**

To strengthen and enhance tenant relationships, the Fund has committed to measuring tenant satisfaction annually and implementing a program to improve the quality of work-life amongst its tenants. The following targets underpin these commitments.

<b>Assets in use:</b> Achieve an 80% satisfaction rate to the tenant satisfaction survey
<b>Assets in use:</b> Inform 100% of tenants about the building's performance and make them aware of the importance of the responsible use of buildings

**c. Performance and achievements**

In 2024, the tenant satisfaction survey showed positive results: 100% of responding tenants reported being satisfied with their assets<sup>16</sup>, maintaining the target of achieving an 80% satisfaction rate. In response to the 2023 tenant satisfaction survey, Dumoulin initiated targeted improvements across its property portfolio. A major focus of this is the comprehensive restructuring of Cité Paradis, aimed at significantly enhancing energy performance. Additionally, Dumoulin addressed a key concern raised by tenants at Hoche by successfully resolving issues related to the elevators at the site. For further information on the improvements undertaken, see page 25.

**Tenant engagement**

Dumoulin expanded its tenant committee initiative in 2024. The successful Green Committee model, originally established at Bruxelles, has been replicated at the Levallois Chaptal and Hoche, serving as forums for fostering discussions with tenants on sustainable practices such as energy consumption, as well as waste and water management. The success of these committees has prompted plans to extend this initiative to other properties, such as Beaujon and Cité Paradis (following their completion), further embedding sustainable practices across the portfolio.

For longer-term tenants, particularly at Bruxelles and Henri Barbusse, in 2024 the existing Eco-friendly Actions Booklet was re-shared, reinforcing awareness of sustainable practices and maintaining a consistent approach to environmental responsibility across all tenancies.

**Accessibility and sustainable mobility**

As of 2024, Dumoulin has further enhanced its commitment to accessibility and sustainable mobility across its portfolio. All restructured assets remain fully accessible to People with Reduced Mobility, with elevators available in every building. Furthermore, all assets now provide dedicated spaces for tenant bicycle storage and changing rooms with showers, promoting green mobility and supporting active commuters.

The number of properties equipped with electric vehicle charging stations has increased from two to three, with Beaujon joining the initiative in 2024. These amenities reflect Dumoulin's ongoing dedication to inclusivity, sustainability, and reducing the carbon footprint associated with commuting.

<sup>16</sup> The tenant satisfaction survey received an 80% response rate.

# Employees

## a. Context

ATLAND Group's CSR strategy forms the foundation of its Human Resource (HR) program, integrating sustainability principles into HR management. This approach goes beyond traditional HR functions, embedding ESG principles throughout the employee lifecycle - from recruitment and career development to work-life balance and compensation. By engaging employees in sustainability initiatives, ATLAND integrates ESG principles into each role, making it an important part of the company's collective ethos.

The Group's HR Policy prioritizes employee quality of life, well-being, and the fulfilment of its employees. Meanwhile the company's workplace culture seeks to ensure work-life balance, fair compensation, health and safety, diversity and inclusion, and overall employee well-being. From the moment a new employee joins the team, ATLAND creates a positive and supportive work environment that emphasizes sustainable growth and corporate responsibility.

Furthermore, the Group's CSR Collective, led by Aline Chevalier, Group Head of Human Resources, facilitates ESG communication and awareness amongst employees, and serves as a bridge between employees and the Board of Directors, ensuring transparent dialogue on sustainability matters. In 2024, the Collective arranged several events to educate employees on various ESG issues.

## b. Commitments

HR and CSR policies are centrally managed at the Group-level and consistently implemented across all entities, including the Dumoulin Fund. To foster a unified culture and enhance employee engagement in ESG initiatives, the Group has established several key commitments. The Group prioritizes raising awareness and provides training for Dumoulin's employees on ESG and climate change issues related to the real estate sector. Additionally, there is an ongoing commitment to measure Dumoulin employees' satisfaction annually, allowing the Group to respond to evolving needs. These commitments are underpinned by specific targets that guide their implementation and track progress, as outlined below.

Offer to 100% of employees at least two training sessions and/or events per year on ESG and climate change issues in the real estate business
Achieve an 80% employee satisfaction rate

## c. Performance and achievements

In 2024, the Group made progress towards its commitments both in terms of sustainability initiatives and social performance. The table below highlights some of the key social indicators at the Group-level as of December 31st. A more detailed breakdown of ATLAND's performance against the EPRA HR and Social Indicators, can be found on page 59 (Appendix 6).

Indicator	2023	2024	Change
Total employees (FTE)	263	227	-36
Gender diversity (% Women)	51%	54%	+3%
Employee turnover rate	23%	17%	-6%
Average training hours per employee	8.5	13.6	+5.1
Employees receiving performance appraisals	100%	100%	0%

### Recruitment and workforce diversity

The recruitment team selects candidates based on a set of criteria, including general and technical skills, behavioral competencies, professional experience, and motivation levels. Particular attention is given to preserving employee diversity and ensuring that no discrimination affects the recruitment and career management process.

The company's success is built on the expertise and synergy of its 230 collaborators, who embody ATLAND's distinctive corporate culture. Furthermore, since 2020, the implementation of a co-optation system has allowed employees to recommend professionals from their networks, enhancing the recruitment process and fostering a sense of community.

ATLAND Group's CSR team is comprised of four members as of 2024, underscoring the company's increased focus on ESG matters and strengthening ESG actions for the Group and the Fund.

In 2024, the Group improved its gender diversity, with the proportion of women in the business increasing from 51% to 54%. Furthermore, employee retention was strong, with the turnover rate decreasing from 23% to 17%.

### Career development and professional growth

ATLAND is committed to fostering the continuous professional growth and development of its employees. The company has implemented a comprehensive approach to career development, combining regular training, performance reviews, and personalized career planning. The company's dedication to employee development is further evidenced through its annual review process, which includes:

1. A discussion between the employee and their manager, focusing on the past years' performance
2. A review of an employee's strengths, skills and areas of improvement
3. A discussion on each employee's training needs and development goals for current and future roles
4. A biennial Professional Interview conducted by the HR team, to plan the employee's long-term career trajectory

In 2024, ATLAND invested significantly in employee training, with an average of 13.6 training hours per employee and a total of 1,396 hours of training completed across the Group. These training

programs are designed to inform employees about new legislative provisions and to enhance skills directly related to their roles. Notably, all of the Fund's employees received access to at least two training sessions or events on real estate-specific sustainability issues, enhancing their knowledge and capabilities in this crucial area

When needed, ATLAND partners with specialized consulting firms to ensure the delivery of up-to-date legal monitoring and training services.

### **Remuneration**

The company's compensation Policy is structured to be both fair and efficient, combining fixed annual remuneration with performance-based variable compensation. In 2024, the average gross monthly salary, including bonuses and variable compensation, was €5,082.54 per employee working for ATLAND Voisin (including permanent and fixed-term employee contracts). Employees may also be granted bonus shares under French law, which constitute deferred compensation. The allocation of these shares is proposed to the Board of Directors by the Group's Remuneration Committee. To further align employee interests with company success, ATLAND introduced a profit-sharing program in 2020.

### **Diversity, equity and inclusion**

In 2024, ATLAND Group significantly strengthened its commitment to diversity, equity, and inclusion through a series of initiatives. The company implemented a mandatory sexual equality training program for all employees. This comprehensive training was tailored to address the specific needs and responsibilities of different roles within the organization, with managers receiving specialized instruction to help them better support and promote equality in their teams.

ATLAND Group also took a further step in promoting gender equality and work-life balance by enhancing its paternity leave benefits. The company introduced a Policy to maintain basic pay for employees during paternity leave after two years of seniority, applicable across all Group structures and going beyond conventional obligations.

### **Work-life balance and flexible working**

ATLAND is committed to ensuring a healthy work-life balance for its employees. In response to the changing landscape of work, ATLAND implemented a Remote Working Charter in 2019, which proved invaluable during the pandemic. Building on lessons learned, the company updated this Policy in 2021 to better accommodate the increased desire for flexible work arrangements post-pandemic. The revised charter extends telecommuting options to employees beyond crisis situations, reflecting ATLAND's commitment to work-life balance. Notably, the updated Policy now includes provisions for the right to disconnect, ensuring that employees can maintain a healthy work-life balance in an era where remote work can blur the boundaries between professional and personal life.

### **Health, safety and well-being**

Employee health and safety are paramount, even though the nature of ATLAND's activities does not pose high risks to its direct employees. Regular medical examinations are conducted for all employees, who are also covered by comprehensive health and welfare insurance provided by the Group.

ATLAND's commitment to employee well-being extends beyond basic work arrangements. The company actively promotes a healthy lifestyle and team cohesion through a variety of initiatives. One key offering is a Gymlib subscription at preferential rates, which allows employees to engage in sports activities near their office, home, or elsewhere.

ATLAND provide several other employee perks to enhance their work experience and overall quality of life. The company offers meal vouchers valued at €11.80 per working day, with 50% of the cost funded by the employer. This helps employees manage their daily meal expenses more effectively

To support sustainable commuting, ATLANT provides a transportation allowance, reimbursing 75% of public transport subscriptions, making it more affordable for employees to use public transportation.

### **Spotlight – Support for ATLANT's employee carers**

ATLAND recognizes the challenges faced by employees who are also caregivers. In 2024, the company implemented an initiative to support these individuals in managing their dual responsibilities at work and home.

The program offers support and advice services to employees caring for elderly or disabled dependents. It focuses on assisting with daily life activities and easing the burden of caregiving tasks.

As part of this initiative, employees have access to a dedicated Care Manager. This professional can provide guidance, resources, and practical assistance to help employees navigate their caregiving duties while maintaining their work responsibilities.

### **Employee engagement and satisfaction**

To ensure the effectiveness of these measures and identify areas for improvement, Dumoulin conducts an annual employee satisfaction survey, which covers various aspects of work-life experience including workplace conditions, commuting experiences, and culture and values. In 2024, employee satisfaction reached an impressive 88%, exceeding the 2024 target to achieve 80% satisfaction and reflecting a substantial 10% improvement from 2023..

### **Employee-driven sustainability initiatives**

The Groups CSR Collective, composed of voluntary employees, is active in raising awareness of environmental and social issues amongst employees through several initiatives. In 2024 these included:

1. **CSR Fridays:** These internal conferences continued in 2024, featuring activities aimed at enhancing ESG awareness. Two training sessions led by a consulting firm focused on environmental topics - Water and Biodiversity - attracting 30-40 employees each. Additionally, an educational tour the Pavillon de l'Arsenal, a significant cultural landmark in Paris, was organized.
2. **Vegetable Garden Workshops:** The ATLANT garden, which has been up and running since 2019, offered three workshops to employees. These sessions introduced employees to



natural gardening and permaculture, providing hands-on, educational experience about plant life cycles and sustainable agriculture.

3. **Charity Collections:** One clothing collection for the Emmaus association, a charity supporting adults who are homeless, vulnerably housed or at risk, was organized.
4. **Daily Sustainability Practices:** The Group encourages employees to adopt environmentally friendly habits in their daily work routines. Waste sorting is facilitated by clear signage above garbage cans, indicating proper disposal methods for different types of waste. Additionally, monthly posters highlighting seasonal fruits and vegetables promote sustainable eating habits.



## Local stakeholders

### a. Context

The Dumoulin Fund contributes to local economic development through its core activities of restructuring, managing, and leasing office buildings. These operations can enhance the built environment where its assets are located, further attracting businesses and creating employment opportunities. Additionally, the Group supports historical restoration projects, demonstrating its commitment to preserving cultural heritage. Recognizing their influence on local communities, both entities prioritize strong relationships with stakeholders, including elected officials, authorities, retailers, associations, and residents.

The Dumoulin Fund also prioritizes effective communication with local residents to ensure its activities contribute constructively to neighborhood life. During construction and renovation, a comprehensive strategy informs residents about working schedules, working hours, and potential disturbances. A complaints box and displayed site manager contact details ensure direct communication channels. For operational properties, open lines of communication between local residents and asset managers allow for quick issue resolution.

### b. Commitments



ATLAND Group is committed to implementing initiatives that support the integration of its real estate assets into communities, including those managed by the Dumoulin Fund. This commitment is guided by a comprehensive materiality assessment conducted in 2022, which has significantly informed the Group's approach to community engagement and sustainability.

The materiality assessment involved extensive engagement with external stakeholders, providing valuable insights particularly relevant to local communities. These insights now serve as a cornerstone for guiding the Group's CSR strategy, ensuring that initiatives and operations, including those of the Dumoulin Fund, align closely with the priorities and expectations of local stakeholders.

### **c. Performance and Achievements**

In 2024, ATLAND Group and Dumoulin maintained their commitment to community engagement through various initiatives:

#### **Local economic contribution**

The Dumoulin Fund continues to recruit locally for activities related to its real estate assets. Consistent with previous years, the Fund ensures 100% local engagement for office design conception in development projects and contractors for restructuring work. All subcontractors are sourced exclusively from the Paris region where Dumoulin's assets are located. This localized approach not only supports the regional economy but ensures a deeper understanding of local regulations, architectural styles, and market demand.

#### **Partnership with Culture Prioritaire (Culture First)**

In 2024, ATLAND Group continued its partnership with Culture Prioritaire, maintaining its focus on providing opportunities for young students through offering internships to six students. Students were given hands-on experience of the real estate sector through exposure to marketing, accounting and finance, investment and development activities. Furthermore, the Group organized educational visits for the students, giving them unique insights into both practical and cultural aspects of the industry. These visits included a tour of the Beaujon renovation site and of significant cultural landmarks in Paris, including The Louvre, and the Assemblée Nationale.



In 2024, ATLAND Group reaffirmed its dedication to preserving architectural and landscape heritage. The Group continued its long-standing partnership with the Louvre Museum endowment, a commitment that extends until 2026. In 2024, this collaboration facilitated the renovation of two historic sculptures at the Arc de Triomphe du Carrousel. These sculptures, "L'Histoire" and "La France Victorieuse," created by Antoine-François Gérard in 1809, have been carefully restored, enhancing the cultural landscape of Paris.

Additionally, in 2024 ATLAND became a patron of the Pavillon de l'Arsenal, Paris's urban planning and architecture centre, providing substantial financial support for a major refurbishment project starting in January 2025. This renovation, led by DATA Architectes, will be the first comprehensive update since the Pavillon was completed in 1989, focusing on bioclimatic adaptation and improving accessibility, particularly for visitors with disabilities. During the two-year renovation, the Pavillon plans to tour various Parisian venues, aiming to expand the institution's reach, attracting new audiences and experimenting with innovative presentation formats.

### **Supporting medical research through the Philippe Chatrier Foundation**

Since 2019, ATLAND Group have been supporting medical research in the fight against Alzheimer's, through its participation in the Philippe Chatrier Foundation's annual charity golf tournament, the Philippe Chatrier Golf Trophy. Through the tournament, the foundation raises funds to conduct crucial research projects, treatments, and provides mobility grants to researchers to support their work.

#### **ATLAND's athlete partnership: Inspiring excellence beyond the Olympics**

In 2022, ATLAND initiated a partnership with two French athletes: pole vaulter Ninon Chapelle and swimmer Béryl Gastaldello. The partnership brings the athletes' experiences to ATLAND's employees through regular interactions and motivational sessions, offering insights on perseverance, goal setting, and performance under pressure.

The initiative held particular significance in 2024, as Paris hosted the Olympic Games. During the games, both athletes competed at the highest level, where both Chapelle and Gastaldello showcased their skills on the world stage. Gastaldello participated in six swimming events, the most notable of which included the Mixed 4 x 100m Medley relay, where she and her teammates secured a 4th place finish.

The athletes' Olympic performances provided tangible examples of the principles they had been sharing with ATLAND's employees. As the Games concluded, the impact of the partnership continued, with Chapelle and Gastaldello's experiences serving as ongoing sources of inspiration for ATLAND's workforce in their professional endeavors.

# Appendix

## APPENDIX 1: REPORTING METHODOLOGY

The table below provides details on the metrics used in this report.

Asset	Floor area (m2)		
	Common area	Tenant area	TOTAL
1. BRUXELLES	0 m <sup>2</sup>	1 048 m <sup>2</sup>	1 048 m <sup>2</sup> *
2. BEAUJON	0 m <sup>2</sup>	3 736 m <sup>2</sup>	3 774 m <sup>2</sup>
3. HENRI BARBUSSE	2 448 m <sup>2</sup>	12 428 m <sup>2</sup>	14 876 m <sup>2</sup>
4. LEVALLOIS CHAPTAL	2 062 m <sup>2</sup>	6 725 m <sup>2</sup>	8 787 m <sup>2</sup>
5. HOCHÉ	0 m <sup>2</sup>	1 669 m <sup>2</sup>	1 669 m <sup>2</sup>
6. CITÉ PARADIS	Undergoing renovation	Undergoing renovation	2 228 m <sup>2</sup>

\* The area has been updated mid-2024. All utility consumption and carbon emission values presented in this report are based on the original floor area of 1,083 square meters.

In calculating the number of full-time employees (FTE), the Fund utilizes a ratio of 1 FTE per 16m<sup>2</sup>. This methodology is derived from the French regulatory framework known as 'Dispositif Éco-Énergie Tertiaire' (DEET), or the Tertiary Eco-Energy Decree.

The quantitative social data presented at the corporate level in this report encompasses the HR data of the ATLANT Group, under which the Dumoulin Fund operates. The social and HR indicators have been calculated following the EPRA guidelines.

## APPENDIX 2: SFDR REGULATION

### a) Preamble

The building (and Real Estate) sector consumes the highest proportion of energy in France (45% of total energy consumption) and represents the 2<sup>nd</sup> most GHG emitting sector (25% of total GHG emissions). Given its significant environmental and social impacts, the sector serves as an essential lever in the environmental preservation and ecological and social transition.

French and European regulations are continuously evolving, becoming more ambitious and subsequently restrictive for the sector and its various stakeholders, including Portfolio Management Companies (PMCs).

Regulation (EU) 2019/2088, known as the "Disclosure Regulation" or "SFDR Regulation", adopted by the European Parliament and the Council of the European Union on November 27, 2019, establishes harmonized rules throughout the European Union regarding the transparency and communication of non-financial information while imposing new reporting obligations on asset management companies.

In France, Article 29 of the Energy-Climate Law, dated November 8, 2019, strengthens the transparency requirements for Portfolio

Management Companies (PMCs) with assets under management of more than €500 million and for funds with assets under management of more than €500 million. The implementing decree was published on May 27, 2021.

The purpose of this document is to highlight how this new regulation has been considered at the OPPCI Dumoulin-level. It presents the content of Articles 6 to 8 of the SFDR Regulation with which ATLAND Voisin wishes to comply for OPPCI Dumoulin as well as the elements of response that the company can provide.

The elements concerning the management company (Articles 3, 4 and 5 of the Disclosure Regulation) are to be published on its website, while information concerning its financial products (Articles 6, 7 and 8 of the SFDR) must be included in the pre-contractual documentation for each fund.

It should be noted that the company must also comply with Articles 10 and 11 for its Dumoulin Fund, which will be classified under Article 8. ATLAND Voisin has already complied with the requirements of the Disclosure Regulation at its level.

### b) Compliance of the OPPCI Dumoulin (Article 8)

#### 1. Article 6: Sustainability risks at Dumoulin's scale

##### Legal framework

Article 6 of the SFDR Regulation requires the PMC to describe in its pre-contractual information "how sustainability risks are integrated into their investment decisions" and the result of the assessment of the potential impact on

performance. If the PMC judges that the sustainability risks are not relevant, it describes in a "clear and concise manner the reasons for this assessment" (the "Comply or Explain" principle).

##### Application to the OPPCI Dumoulin

- Process for identifying sustainability risks.

ATLAND Voisin is aware of these issues and wishes to reduce its exposure to risks related to climate change to its entity and to the assets underlying its investments. Therefore, the management company has undertaken a process

to identify and prioritize risks through a methodical assessment, enabling the management of these risks through the implementation of an action plan.

The identification of sustainability risks adapted to the real estate sector relies primarily on sectoral and regulatory monitoring.

The classification of risks by typology is based on the TCFD recommendations:

- Acute risks, linked to direct or indirect climatic events
- Chronic risks linked to long-term climate change
- Legal and political risks
- Market risks
- Reputational risks

Once identified, the risks were evaluated to determine priorities and address those deemed

most significant. The evaluation methodology assesses both the probability of risk occurrence and on an evaluation of its impact. The latter is analyzed from four perspectives:

- Financial impact on the management company
- Regulatory impact
- Impact on stakeholder satisfaction (tenants, employees)
- Impact on the company's reputation

The multiplication of these two factors determines a gross priority level, without considering the measures implemented by ATLAND Voisin. The analysis is then repeated, accounting for the measures already implemented by ATLAND Voisin, to determine a net priority level. The most significant risks have been identified according to this net priority level.

#### - Identified sustainability risks

Theme	Title of the risk	Description of the risk	Categorization TCFD
Energy	Regulations related to the energy consumption of real estate assets	Increasingly stringent regulations on energy consumption apply to real estate assets: the Eco-Energie Tertiaire scheme for tertiary buildings, and the enforceability of the Energy Performance Diagnostic for residential buildings. Failure to comply with these regulations can result in financial penalties, as well as greater difficulty in renting and selling assets.	Transition risk: legal and political risk, market risk
Carbon	Regulations related to GHG emissions	The implementation of regulations on energy consumption is part of the more general ambition of the National Low Carbon Strategy aiming at carbon neutrality at a national level by 2050. Within this framework, there is a strong incentive to reduce GHG emissions and it is likely that a carbon tax will be implemented in the coming years (this would have a major financial impact, as the price of carbon is constantly increasing).	Transition risk: legal and political risk, market risk
Climate	Acute risks	Climate change will increase the frequency of extreme climatic events in France, such as flooding and the phenomenon of shrinking and swelling of clay. All these events pose a structural risk to real estate assets.	Physical risk
Climate	Chronic risks	Climate change also induces perennial variations of climatic factors such as the increase of temperatures. This could greatly reduce the occupant comfort, reducing satisfaction. In the long term, the networks and the structure could also be damaged.	Physical risks

Pollution	Pollution prevention and control	A real estate asset can lose value due to the pollution it emits into the land and soil where it's built.	Transition risk: market risk, reputation risk
Biodiversity	Règlementations liées aux enjeux de biodiversité	Biodiversity loss can disrupt ecosystems (particularly climate, water and air) indirectly impacting buildings operationally through enhanced heat island effects and increased raw materials prices for example Biodiversity regulations and investor expectations continue to strengthen, as evidenced by zero net artificialization objective set by the Climate & Resilience Law and the requirement to define a strategy to achieve international biodiversity objectives (Art. 29 of the Energy-Climate Law). The risk manifests through regulatory sanctions, and through difficulty attracting investors. Furthermore, the construction sector would be particularly affected if a ban on the net artificialization of arable land were to be imposed.	Transition risk: legal and political risk, market risk
Circular economy	Regulations related to recycling, waste management, circular economy	The potential value of a real estate asset may decrease due to construction or renovation with non-reusable or non-recyclable materials, and/or whose production requires non-reused or non-recycled materials.	Transition risk: market risk, reputation risk
Governance	Business ethics	Non-compliance or delayed compliance with sustainability regulations can result in depreciation of real estate assets, increased compliance costs, increased insurance premiums or costs resulting from fines and judgments.	Transition risk: legal and political risk

### Sustainability risk management Policy

ATLAND Voisin is committed to considering and reducing the impact of sustainability risks on its real estate assets.

ATLAND Voisin is committed to measuring the energy consumption of its assets subject to the Eco-Energie Tertiary Scheme (DEET), as well as all the assets of the funds committed to a sustainable approach (over and above the regulatory requirements). This makes it possible to identify real estate assets that could be exposed to energy and carbon risks and to define the appropriate actions to be taken. To do so, the management company relies on the external consultant AEGILIM.

Due to climate change, ATLAND Voisin has embarked on a diagnostic process for all OPPCI Dumoulin's real estate assets, to be able to initiate the necessary measures to reduce the energy consumption of the assets, and thus enable them to be more sustainable. ATLAND Voisin's objective is to have a mapping of the exposure to physical on 100% of OPPCI Dumoulin's assets by 2024. In addition, action plans identified to reduce this risk will be planned by 2028.

As part of the pollution prevention and reduction process, OPPCI Dumoulin analyses the history of soil pollution during the acquisition process and refrains from acquiring an asset that is likely to generate polluting emissions, unless clean-up actions are planned.

OPPCI Dumoulin implements actions to promote biodiversity in real estate assets with open-ground surfaces. In addition, OPPCI Dumoulin calculates the Surface Biotope Coefficient (SBC) on 100% of its real estate assets and evaluates the potential for improvement of the eco-development areas.

In regard to the no net artificialization of farmland, OPPCI Dumoulin's business strategy is to renovate all real estate assets after their acquisition and to manage them in an ecological manner thereafter. The Fund does not construct new buildings and is therefore not directly concerned by this risk.

As part of the transition to a circular economy, ATLAND Voisin asks its various stakeholders, in particular construction companies and technical service providers, to study waste reuse and



recycling channels for all work projects other than routine maintenance of the assets, as part of a "green worksite" charter.

Finally, in the context of governance risk management, more specifically business ethics,

OPPCI Dumoulin is committed to a continuous improvement process that in places goes beyond the regulations in force today. External experts on environmental and social issues accompany ATLANT Voisin.

## 2. Article 7: Major negative impact at Dumoulin's scale

### Legal framework

Article 7 of the SFDR Regulation requires the asset management company to publish, no later than December 30, 2023, the methods for considering the main negative impacts on the Fund's performance and to reference information published in the periodic report.

The portfolio management company may not take this negative impact into account. In such a case, the asset management company must explain why it does not take it into account ("Comply or Explain" principle).

### Application to the Dumoulin Fund

- Description of the Policy for identifying and prioritizing key adverse impacts

ATLAND Voisin aims to actively reduce the environmental impact and improve the societal impact of the assets underlying its investments. The management company has implemented a process to identify and prioritize the main negative impacts of its underlying assets on external environmental, social and governance factors.

The identification of the main negative impacts adapted to the real estate sector is based, primarily

on sector and regulatory monitoring that allows the identification of the key market issues.

ATLAND Voisin prioritizes negative impacts by assessing the likelihood of each impact, as well as its impact (in terms of magnitude, scope, and reversibility). Impacts are assessed in a gross manner, without considering actions already taken by ATLANT Voisin, and then in a net manner, taking these actions into account. It is according to this net priority level that the main negative impacts have been identified.

### Description of major adverse impacts (MAIs) considered

Category	Denomination	Description
Fossil Fuels	Activities related to fossil fuels	The use of fossil fuels is now recognized as one of the aggravating factors of the climate crisis. To mitigate climate change as much as possible, by reducing greenhouse gas (GHG) emissions, it is necessary to reduce this use. The European Taxonomy excludes from "green" activities real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels.
Energy consumption	Energy efficiency	The energy consumption of real estate assets typically represents the second largest source of GHG emissions. The operation of buildings therefore represents a significant source of GHG emissions. These can be drastically reduced by improving the energy efficiency of assets.

Greenhouse gas emissions	Carbon footprint	The building sector accounts for 25% of GHG emissions in France, thus contributing to climate change. Reducing GHG emissions is a necessary mitigating action to pursue international emission reduction targets, such as the Paris Agreements.
Natural resources	Overexploitation of natural resources	Renovation and rehabilitation operations carried out on real estate assets consume large quantities of natural resources. These operations therefore contribute to the scarcity of non-renewable natural resources. In addition, in the current climate context and regarding future scenarios, water may become a scarce resource, and the building and real estate sector uses significant quantities of it.
Biodiversity	Artificialization of soils	Real estate activities are one of the major factors of land artificialization, causing a significant loss of biodiversity, particularly in urban areas. They also threaten ecosystem services.
Waste	Waste management	Poor building operation and/or construction site management can contribute to environmental pollution.

### Due diligence Policy for major negative impacts

As part of its ESG approach, ATLAND Voisin is committed to measuring and reducing the potential negative impacts of its assets on the environment.

In particular, ATLAND Voisin measures the energy consumption of its assets subject to the Eco-Energie Tertiaire (DEET) scheme as well as all the assets of the funds committed to a sustainable approach (beyond the regulatory requirements alone). This makes it possible to identify real estate assets that could have a negative impact on the environment and to plan corrective actions. To do this, the management company relies on the external expertise of the Energy Manager, AEGILIM. Total energy consumption (all uses, all energy types) is compared to the average communicated annually by the IDO for the asset class in question.

In addition, ATLAND Voisin measures the GHG emissions due to the energy consumption of the operational buildings and renovation works of the OPPCI Dumoulin (carrying out Life Cycle Analyses where possible).

In the same way as for energy, the management company is assisted by an external expert, AEGILIM.

GHG emissions from energy consumption in common and private areas are then compared to the annual average presented in the IDO's Environmental Performance Barometer for the asset class in question.

In addition, 100% of OPPCI Dumoulin's real estate assets are renovated after acquisition. During this process, (i) the use of water for construction sites is governed by a "green worksite charter" and (ii) new, more water-efficient equipment is installed. In addition, tenants of operating assets are made aware of the need for environmentally friendly management of buildings through a booklet for them.

To consider the impact on biodiversity, an evaluation of the Surface Biotope Coefficient (SBC) on 100% of OPPCI Dumoulin's real estate assets has been carried out, as well as an evaluation of the potential for improvement of the eco-developable surfaces. Actions to encourage the consideration of biodiversity for assets with open space are also implemented.

To reduce its negative impact on the artificialization of land, ATLAND Voisin, via the Dumoulin Fund, favors renovation actions and does not undertake new construction.

In the context of its waste management, OPPCI Dumoulin has a requirement regarding stakeholders, in particular construction companies and technical service providers. This consists of studying, for all work projects other than routine maintenance of the property, the channels for reuse and recycling of waste, within the framework of a "green worksite" charter.

### 3. Article 8: E and/or S characteristics of the OPPCI Dumoulin

#### **Legal Framework**

If a real estate investment fund "promotes, among other characteristics, environmental or social characteristics, or a combination of these characteristics", it must publish information on how

the ESG characteristics are respected. This is the case for the Dumoulin Fund, which is committed to taking ESG criteria into account.

#### **Application to the Dumoulin Fund**

The Dumoulin OPPCI is a closed-end fund dedicated to institutional investors, specializing in office real estate in Paris and the Ile-de-France region. Its business strategy is to renovate all real estate assets after their acquisition and manage them in an environmentally friendly manner thereafter. The Fund does not build new buildings.

For each of the assets in which the OPPCI Dumoulin invests, ATLAND Voisin conducts an ESG analysis at acquisition and then on an annual basis. The assets underlying the Dumoulin Fund are therefore subject to a quantitative measurement of environmental, social and governance characteristics.

In addition, for several years now, the Dumoulin Fund has been responding to the GRESB questionnaire and voluntarily publishing a Fund-wide CSR report.

The climatic and social challenges we are currently facing as a society are leading ATLAND Voisin to question its impact and to contribute to improving the environmental and social performance of its assets. To this end, through the OPPCI Dumoulin, ATLAND Voisin wishes to engage in a process of monitoring and optimizing environmental and social characteristics; and consequently, to declare itself Article 8 within the meaning of the SFDR Regulation.

The environmental and social characteristics promoted by the OPPCI Dumoulin, in the framework of the Disclosure Regulation, are:

- Monitoring and optimization of the energy intensity of real estate assets
- Relationship with stakeholders

These characteristics apply to all real estate assets held by the OPPCI Dumoulin.

In addition, the Dumoulin Fund aims to invest at least 0% of its portfolio in activities aligned with the European Taxonomy in terms of turnover.

**Financial market participant:** ATLAND Voisin, OPPCI Dumoulin

**LEI:** 969500YT9GHAOHEJQE53

**APPENDIX 3: Periodic information for the financial products referred to in Article 8(1), (2) and 2a of Regulation (EU) 2019/2088 and the first paragraph of Article 6 of Regulation (EU) 2020/852**

**Product name:** OPPCI DUMOULIN

**Legal ID:** 969500YT9GHAOHEJQE53

**Environmental and social characteristics**

Does the financial product have a sustainable investment objective?	
<div><div><div></div><div></div></div><div><input type="checkbox"/> Yes</div></div>	<div><div><div></div><div></div><div></div></div><div><input checked="" type="checkbox"/> No</div></div>
<div><div><input type="checkbox"/> The financial product will achieve a minimum share of sustainable investments with environmental objectives of: ...%</div><div><div><input type="checkbox"/> In economic activities qualified as environmentally sustainable according to the European Taxonomy</div><div><input type="checkbox"/> In economic activities that are not qualified as environmentally sustainable according to the European Taxonomy</div></div></div>	<div><div><input type="checkbox"/> The financial product promotes Environmental/Social characteristics, and although it does not have a sustainable investment objective, it will have a minimum share of _% sustainable investments</div><div><div><input type="checkbox"/> With an environmental objective in economic activities qualified as environmentally sustainable according to the European Taxonomy</div><div><input type="checkbox"/> With an environmental objective in economic activities that are not qualified as environmentally sustainable according to the European Taxonomy</div><div><input type="checkbox"/> With a social objective</div></div></div>
<div><div><input type="checkbox"/> The financial product will achieve a minimum share of sustainable investments with social objectives of: ...%</div></div>	<div><div><input checked="" type="checkbox"/> Financial product promotes E/S features, but will not make sustainable investments</div></div>

**To what extent have the environmental and/or social characteristics promoted by the financial product been achieved?**

The environmental and social characteristics promoted by OPPCI Dumoulin for all its real estate assets are:

**Monitoring and optimization of the energy intensity of real estate assets:** Measurement and monitoring of energy consumption, for which the management company calls on the external expertise of an Energy Manager. Assets are systematically renovated with the aim of improving environmental performance, including energy consumption. Part of the portfolio is subject to the « Decret Tertiaire” (DEET). This monitoring enables us to identify real estate assets that could have a negative impact on the environment, and to plan corrective actions.

**Relationship with stakeholders:** A tenant satisfaction survey is carried out at least every three years; the last one was carried out in 2024, and the next one will be carried out in 2025. The survey was designed to find out tenants’ opinions on various themes concerning the Dumoulin Fund buildings, such as the operation of technical installations, connectivity (WiFi and telephone network), access conditions in terms of public transport, the presence of green spaces and the upkeep of common areas. In 2024 the survey revealed 100% satisfaction among the 80% of tenants who responded.

The Dumoulin Fund draws up action plans, on a case-by-case basis, to address the concerns and issues identified in the surveys. The tenant satisfaction survey is valid for three years.

In addition, every year a green committee is organized with tenants and technical representatives to address various issues relating to energy, waste, water management and comfort.

### How have the sustainability indicators performed?

With the aim of promoting environmental and social characteristics, the ESG indicators measured annually, together with their results over 2024, are:

**Energy intensity, in kWh EF/m<sup>2</sup>:** Energy performance data have been calculated for the four assets in uses or partially in use in 2024. The average was for assets in use was 85,22 kWhEF/m<sup>2</sup>.

Asset	Energy intensity (kWhEF/m <sup>2</sup> . year)
BRUXELLES	85.10
HENRI BARBUSSE	24.86
LEVALLOIS CHAPTAL	77.23
HOCHE	179.50

### The average overall satisfaction score obtained from employee and tenant satisfaction questionnaires:

A tenant satisfaction survey is carried out at least every three years. In 2024 the survey revealed 100% satisfaction among the 80% of tenants who responded. In the 2023 reporting year, 88% of tenants were satisfied with their premises and in 2023 73% of were satisfied.

### And compared to previous periods?

Based on the GRESB evaluation approach, the Fund has tried to qualify its extra-financial performance indicators, for example for energy consumption and GHG emissions:

### Variation of indicators per asset per year

Indicator	2022	2023	2024	Commentary
<b>Energy intensity in kWhEF/m<sup>2</sup></b>	116	69.41	85.22	Despite an increase in the number of assets, building consumption remains relatively stable.
BRUXELLES Final energy consumption kWhEF/m <sup>2</sup> . year	104.2	106.96	85.10	The building's energy consumption remains stable
BEAUJON Final energy consumption kWhEF/m <sup>2</sup> . year	Under construction	58.33	59.39	The building's energy consumption remains stable
HENRI BARBUSSE Final energy consumption kWhEF/m <sup>2</sup> . year	69.9	49.59	24.86	The building is vacant
EPR Final energy consumption kWhEF/m <sup>2</sup> . year	Under construction	Under construction	77.23	The asset has reached full occupation by the end of 2024
HOCHE Final energy consumption kWhEF/m <sup>2</sup> . year	Under construction	Under construction	179.50	The building's energy consumption is higher than that of the other assets in the Fund. This is due to the tenant's use of high-consumption electronic equipment and the higher-than-average occupancy times
CITÉ PARADIS Final energy consumption kWhEF/m <sup>2</sup> . year	195.9	62.76	Under construction	/



<b>Tenant satisfaction rate</b>	73%	88%	100%	/
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**What were the sustainable investment objectives of the financial product and how did the sustainable investments made contribute to them?**

Not concerned - The Dumoulin Fund does not pursue a sustainable investment objective.

**To what extent have the sustainable investments partially made by the financial product not caused significant harm to an environmentally or socially sustainable investment objective?**

Not concerned - The Dumoulin Fund does not pursue a sustainable investment objective.

**How has this financial product taken into account the main negative impacts on sustainability factors?**

The European taxonomy sets out the DNSH (Do no significant harm) principle, according to which investments aligned with the taxonomy must not significantly harm the objectives of the European taxonomy.

The DNSH principle only applies to investments underlying the financial product that take into account the European Union's criteria for environmentally sustainable economic activities. The investments underlying the remaining part of this financial product do not take into account the European Union's criteria for environmentally sustainable economic activities.

Any other sustainable investment must not significantly compromise environmental or social objectives.

The identification of the main negative impacts relevant to the real estate sector is based, first and foremost, on sector and regulatory monitoring, which enables us to identify the main issues facing the market.

ATLAND Voisin prioritizes the negative impacts it causes by assessing the likelihood of each impact, as well as its impact (in terms of magnitude, scope and reversibility). Impacts are assessed on a gross basis, without taking into account actions already undertaken by ATLAND Voisin, and then on a net basis, taking these actions into account. It is on the basis of this net priority level that the main negative impacts have been identified.

The main negative impacts taken into account by ATLAND Voisin for the Dumoulin Fund, as well as the way in which they have been taken into account over the year 2024, are as follows (in order of importance in their net priority level):

- Fossil fuel activities
- Energy inefficiency
- Carbon footprint
- Overexploitation of natural resources
- Land artificialization
- Waste management

ATLAND Voisin examines the main negative impacts of its investment decisions on sustainability factors.

Among the main negative impacts identified above, ATLAND Voisin quantitatively identifies the following indicators:

- Fossil fuels: Exposure to fossil fuels via real estate assets.
  - Measurement indicator: Share of investment in real estate assets used for the extraction, storage, transport or production of fossil fuels.
    - Results: 0%
- Energy inefficiency: Exposure of energy-inefficient real estate assets.
  - Measurement indicator: Share of investment in energy-inefficient real estate assets in m<sup>2</sup>
    - Results: Based on the "DPE", in 2024 we have a result of 6% inefficient assets in m<sup>2</sup>, with a coverage rate of 93%.
- Energy consumption: surface intensity.
  - Measurement indicator: Energy consumption of real estate assets held, in kWh per m<sup>2</sup>per year.
    - Results: 85,22 kWhEF/m<sup>2</sup>

### What are the main investments in this financial product?

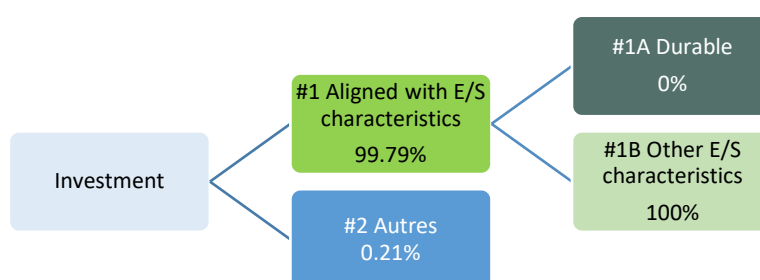
The following list includes the investments making up the largest proportion of the financial product's investments over 2024:

Main Investments	Sector	% of assets	Country
327 100 000,00 €	Office	100%	France

### What was the proportion of sustainability related investments?

#### What was the asset allocation?

OPPCI Dumoulin's asset allocation for 2024 was as follows:



The diagram is updated with information as of 31<sup>st</sup> December 2024.

We can see that the target of 90% alignment on E/S characteristics has been achieved.

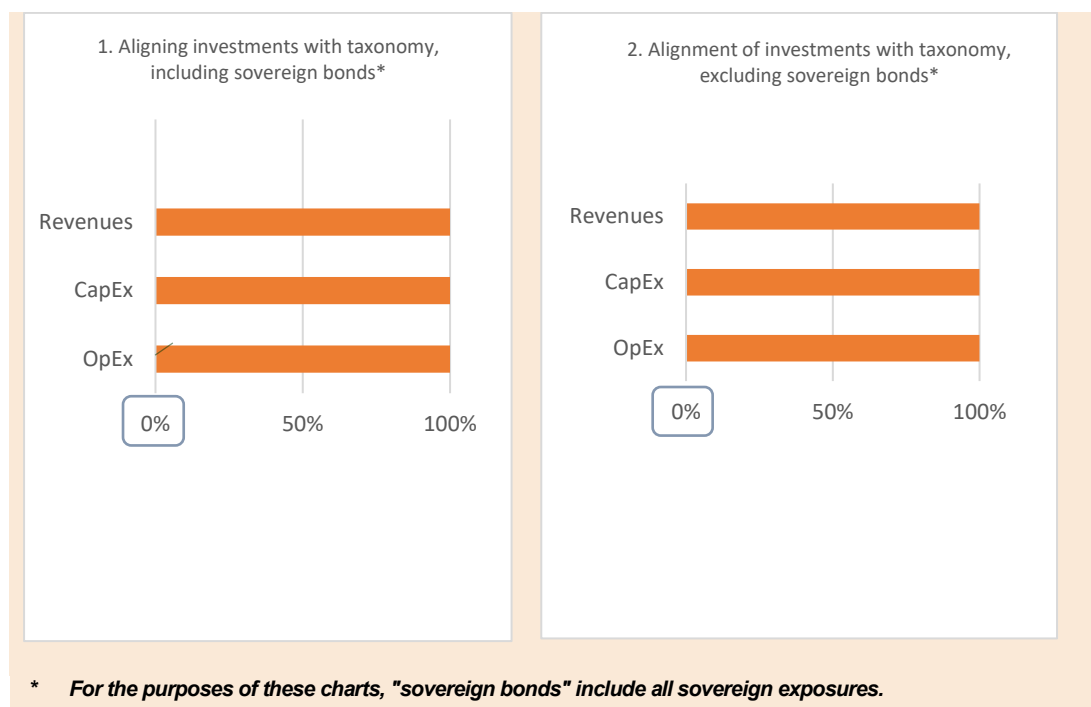
#### In which economic sectors were the investments made?

All investments were made in real estate assets.

#### To what extent were sustainable investments with an environmental objective aligned with the EU taxonomy?

The Fund did not pursue a sustainable investment objective and has 0% of investments aligned with the Taxonomy.

*The charts below show in green the percentage of investments aligned with the EU taxonomy. As there is no appropriate methodology for determining the taxonomy alignment of sovereign bonds\*, the first graph shows taxonomy alignment in relation to all financial product investments, including sovereign bonds, while the second graph represents taxonomy alignment only in relation to financial product investments other than sovereign bonds..*



#### What was the proportion of investments made in transitional and enabling activities?

The Fund did not invest in transitional or enabling activities.

#### How has the percentage of investments aligned with the EU taxonomy changed compared with previous reporting periods?

As the ESG approach was initiated in 2020, in conjunction with the GRESB assessment, the Fund aims to improve an asset's profitability and environmental performance, through major renovation/rehabilitation work.

#### What was the proportion of sustainable investments with an environmental objective that were not aligned with the EU taxonomy?

Not concerned - The Fund did not pursue a sustainable investment objective.

#### What was the proportion of socially sustainable investments?

Not relevant – The Fund did not pursue a socially sustainable investment objective.

#### Which investments were included in the « other » category, what was their purpose, and did any minimum environmental or social guarantees apply to them?

The '#2 Other' category includes cash in bank accounts and term accounts, which are intended to be invested in property assets and therefore form part of the '#1 Aligned with E/S characteristics' category. This pocket of 0.21% has no minimum environmental or social guarantees.

#### What measures were taken to achieve the environmental and/or social characteristics during the reference period?

Monitoring and optimizing the energy intensity of real estate assets: On the BRUXELLES asset, a building management system has been installed to limit the temperature to 19/20°C, detect human presence to limit lighting, etc. The buildings managed continue to be monitored by the data manager, who collects and make reliable energy data. Manage buildings continue to be monitored by the data manager, who collects and makes reliable energy data.

**Stakeholders:** For the third year running, the Dumoulin Fund succeeded in raising 100% of its tenant's awareness of energy performance issues. For the Bruxelles asset, an eco-gesture booklet has been introduced. This responsible guide focused on the themes of water, energy, mobility, biodiversity, waste and digital technology.

In addition, a materiality matrix was drawn up in 2022, highlighting priority issues for stakeholders (internal and external) in order to reinforce actions in favor of these issues (notably via the ESG action plan).

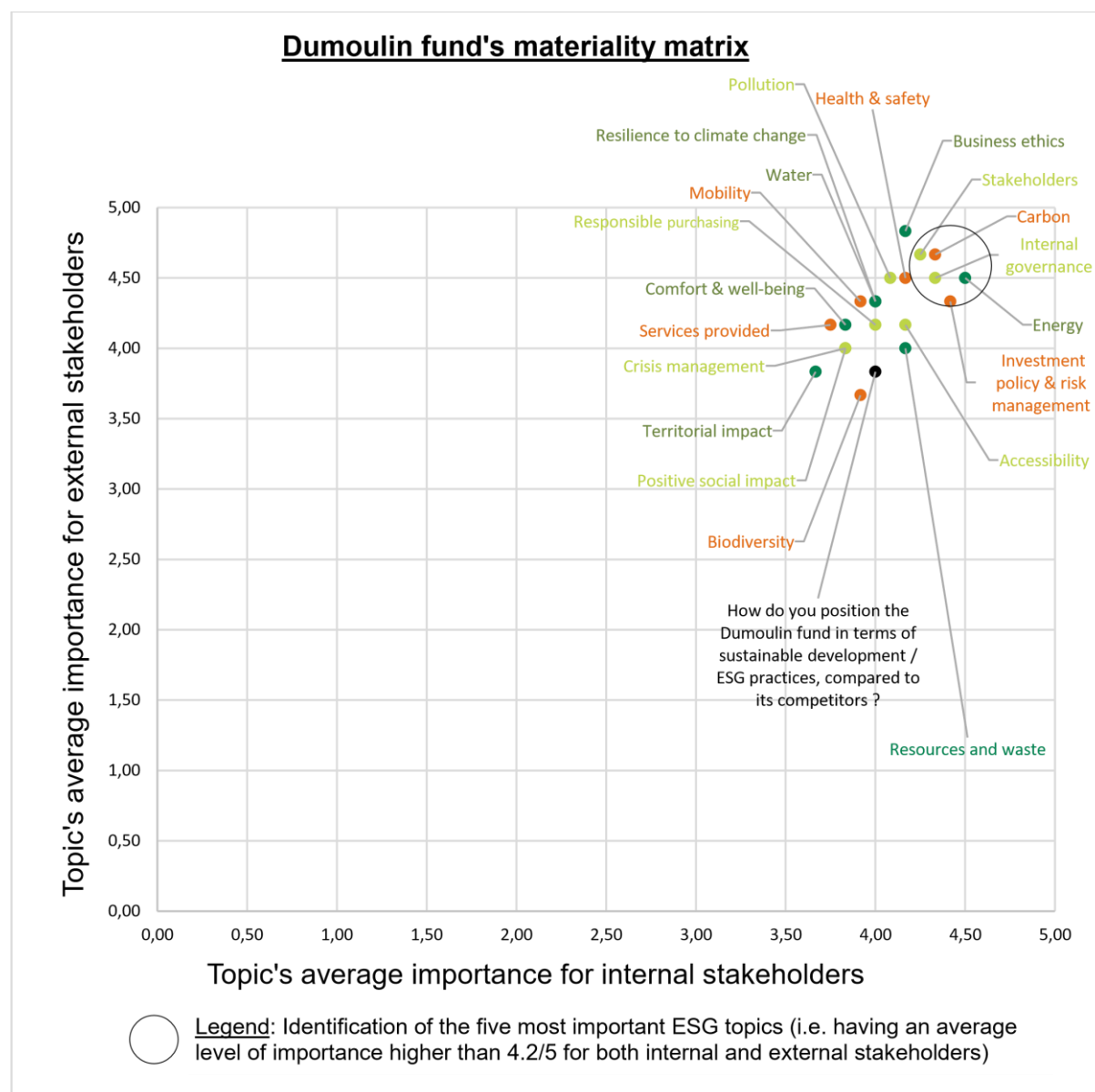
This matrix shows that the four most important issues in the eyes of OPPCI Dumoulin's external and internal stakeholders are as follows:

**Energy:** energy efficiency, purchase of renewable energy, etc.

**Carbon:** reduction of greenhouse gases

**Stakeholders:** relations, transparency, environmental annexes, etc.

**Internal governance:** internal accountability, dedicated reference team, sustainability training, etc.



Finally, employees are also made aware of ESG issues. ATLAND Voisin's training courses include the following:

- Social and economic impacts of real estate on the city and the region
- General concepts (eco-design, permaculture, etc.)
- Circular economy in terms of building materials

**How did this financial product perform against the benchmark index?**

Not applicable – The Fund did not pursue a sustainable investment objective.

**How did the benchmark differ from a broad market index?**

Not relevant – The Fund did not pursue a sustainable investment objective.

**How did this financial product perform with regard to sustainability indicators designed to determine the alignment of the benchmark index with the environmental or social characteristics promoted?**

Not applicable – The Fund did not pursue a sustainable investment objective.

## APPENDIX 4: Biotope Area Factor

The equation used to calculate the Biotope Area Factor is as follows:

$$\text{Biotope Area Factor} = \frac{\text{Ecologically effective surfaces} * \text{Ecological value factor}}{\text{plot area}}$$

The coefficient fluctuates between 0 and 1: the closer it is to 1, the greater the biodiversity potential.

The potential for improvement of the indicator on the building was determined according to the following scheme:

Δ Maximum Biotope Area Factor & Biotope Area Factor	Potential for improvement
< 5%	Low
[5% - 20%]	Good
> 20%	High

The results of the Dumoulin Fund's assets are as follows:

Asset	Biotope Area Factor	Max Biotope Area Factor	Potential for improvement
BRUXELLES	0.062	0.1	High
BEAUJON	0.024	0.024	Low
HENRI BARBUSSE	0.095	0.26	High
LEVALLOIS CHAPTAL	0.037	0.063	High
HOCHE	0.142	0.71	High
CITÉ PARADIS	0.00	0.19	High



## APPENDIX 5: ATLAND Group EPRA Energy, Carbon and Water Indicators (2023-2024)

	2023		2024		Floor areas (m2)	
Asset	LfL*	ABS**	LfL*	ABS**	2023	2024
Bruxelles	X	X	X	X	1 083	1 048***
Henri Barbusse	X	X	X	X	14 876	14 876
Beaujon					3 774	3 774
Levallois Chaptal				X	8 787	8 787
Hoche		X	X	X	1 669	1 669
Cité Paradis	X	X			2 228	2 228
<b>Total floor area (m2)</b>	18 187	19 856	17 593	26 380	32 417	32 382

\*LfL: all Dumoulin fund assets excluding developments of more than 6 months and acquisitions during the year N and N-1

\*\*ABS: all Dumoulin fund assets as held during the year (excluding developments of more than 6 months)

\*\*\* Bruxelles area has been updated mid-2024. All utility consumption and carbon emission values presented in this report are based on the original floor area of 1,083 square meters.

### a. Energy indicators

PORTFOLIO	EPRA Code	GRI Standard and CRESO indicator code	Unit	2023 ABS*	2023 LfL**	2024 ABS*	2024 LfL**	2024 % of variation LfL
<b>Landlord scope</b>								
<b>Volume</b>								
<b>Total of energy consumption</b>			kWhEF	878 947	681 363	1 381 929	669 447	-2%
			kWhEP	1 949 675	1 567 135	2 518 844	1 387 792	-11%
Including fossil fuels	Fuels-Abs & Fuels-LfL	302-1	kWhEF	-	-	-	-	-
Including electricity	Elec-Abs & Elec-LfL	302-1	kWhEF	823 637	681 363	996 979	578 687	-15%
Including district heating and cooling	DH&C-Abs & DH&C-LfL	302-1	kWhEF	55 310	-	384 950	90 760	-
<b>Ratios</b>								
... Per m²	Energy-Int	CRE1	kWhEF/m²	44	37	52	38	3%
... Per m²	Energy-Int	CRE1	kWhEP/m²	98	86	95	79	-8%
<b>Tenant scope</b>								
<b>Volume</b>								
<b>Total of energy consumption</b>			kWhEF	241 322	241 322	92 166	92 166	-62%
			kWhEP	555 041	555 041	211 981	211 981	-62%
Including fossil fuels	Fuels-Abs & Fuels-LfL	302-1	kWhEF	-	-	-	-	-
Including electricity	Elec-Abs & Elec-LfL	302-1	kWhEF	241 322	241 322	92 166	92 166	-62%
Including district heating and cooling	DH&C-Abs & DH&C-LfL	302-1	kWhEF	-	-	-	-	-

Ratios								
... Per m²	Energy-Int	CRE1	kWhEF/m²	12	13	3	5	-60%
... Per m²	Energy-Int	CRE1	kWhEP/m²	28	31	8	12	-61%
Landlord and tenant scopes								
Volume								
Total of energy consumption			kWhEF	1 120 269	922 685	1 474 095	761 613	-17%
			kWhEP	2 504 716	2 122 176	2 730 826	1 599 774	-25%
Including fossil fuels	Fuels-Abs & Fuels-LfL	302-1	kWhEF	-	-	-	-	-
Including electricity	Elec-Abs & Elec-LfL	302-1	kWhEF	1 064 959	922 685	1 089 145	670 853	-27%
Including district heating and cooling	DH&C-Abs & DH&C-LfL	302-1	kWhEF	55 310	-	384 950	90 760	-
Ratios								
... Per m²	Energy-Int	CRE1	kWhEF/m²	56	51	56	43	-15%
... Per m²	Energy-Int	CRE1	kWhEP/m²	126	117	103	91	-22%

## b. Carbon indicators (EPRA)

PORTFOLIO	EPRA Code	GRI Standard and CRESO indicator code	Unit	2023 ABS*	2023 LfL**	2024 ABS*	2024 LfL**	2024 % of variation LfL
Landlord scope								
Volume								
Total energy-related emissions			teqCO2	62	44	134	53	19%
...Direct energy-related emissions	GHG-Dir-Abs	305-1	teqCO2	-	-	-	-	-
...Indirect energy-related emissions (location-based)	GHG-IndirectAbs	305-2	teqCO2	62	44	134	53	19%
Ratios								
Total energy-related emissions per m²	GHG-Int	CRE3	kgeqCO2/m²	3.1	2.4	5.1	3.0	24%
Tenant scope								
Volume								
Total energy-related emissions			teqCO2	15	15	6	6	-61%

...Direct energy-related emissions	GHG-Dir-Abs	305-1	teqCO2	-	-	-	-	-
...Indirect energy-related emissions (location-based)	GHG-IndirectAbs	305-2	teqCO2	15	15	6	6	-61%
<b>Ratios</b>								
Total energy-related emissions per m²	GHG-Int	CRE3	kgeqCO2/m²	1	0.8	0.2	0.3	-58%
<b>Landlord and tenant scopes</b>								
<b>Volume</b>								
Total energy-related emissions			teqCO2	78	59	140	58	-1%
...Direct energy-related emissions	GHG-Dir-Abs	305-1	teqCO2	-	-	-	-	-
...Indirect energy-related emissions (location-based)	GHG-IndirectAbs	305-2	teqCO2	78	59	140	58	-1%
<b>Ratios</b>								
Total energy-related emissions per m²	GHG-Int	CRE3	kgeqCO2/m²	3.9	3.2	5.3	3.3	4%

### c. Water indicators (EPRA)

Portfolio	EPRA code	GRI Standards and CRESO indicator code	Unit	2023 ABS*	2023 LfL**	2024 ABS*	2024 LfL**	2024 % of variation LfL
<b>Landlord and tenant scope</b>								
<b>Volume</b>								
Total consumption	Water-Abs & Water-LfL	303-1	m3	1 818	1 280	2 574	1 039	-19%
<b>Ratios</b>								
... Per m2	Water-Int		m3/m²	0.09	0.07	0.10	0.06	-16%

## APPENDIX 6: ATLAND Group EPRA HR and Social Indicators (2023-2024)

The table below summarizes the HR and employee breakdown of the ATLAND Group, which includes the Dumoulin Fund, relating to fiscal year 2023 and 2024. Most indicators comply with the EPRA guidelines.

Theme	Indicator	EPRA Code	Unit	2023	2024
<b>Workforce</b>	Annual number of employees	-	FTE	263	227
	Women	Diversity-Emp	%	51	54
	Men		%	49	46
	<b>Employee age group:</b>	-	-	-	-
	< 30	-	%	25	21.6
	30 – 50			60	61.2
	> 50			15	17.2
	Non- permanent staff (internships, work-study, fixed-term contract)	-	FTE	19	15
<b>Workforce turnover</b>	Recruitment on permanent contracts	Emp-Turnover	Number	53	22
	Total departures		Number	56	59
	Turnover		%	22,5	17
<b>Compensation</b>	Total payroll	-	€	21,116,774.56	18,990,900.50
	Male/ female salary ratio	Diversity-Pay	%	1.56	1.6
<b>Training</b>	Total number of training hours per employee	Emp-Training	Number	8.5	13.6
	Share of payroll invested in training	-	%	0.95	0.3
<b>Health and safety</b>	Absenteeism due to work accidents	-	%	0.01	0.5
	Absenteeism due to illness			3.15	2.9
<b>Career</b>	Percentage of employees receiving performance appraisals	Emp-Dev	%	100	100