



# 2025

## RAPPORT ESG

OPPCI DUMOULIN

*This ESG report covers the OPPCI Dumoulin Fund's operations and performance. Where references to the ATLAND Group appear, they provide context to the Fund's strategic approach and operational framework. For more sustainability information at the Group level, please refer to pages 65 – 78 of the 2025 Universal Registration Document (URD), available [here](#).*

---

## Table of Contents

<b>EXECUTIVE SUMMARY</b> .....	<b>4</b>
<b>REPORTING OVERVIEW</b> .....	<b>5</b>
<b>BUSINESS MODEL</b> .....	<b>6</b>
Organization of the Dumoulin Fund .....	6
Growth strategy.....	7
Portfolio description .....	7
<b>CORPORATE SOCIAL RESPONSIBILITY</b> .....	<b>10</b>
CSR Strategy .....	10
Committee for Sustainable Development.....	12
Corruption and business ethics .....	12
Stakeholder engagement .....	14
Target performance .....	14
ESG risk management .....	17
Audit and Sustainable Development Committee .....	19
<b>ENVIRONMENT</b> .....	<b>20</b>
<b>Energy and carbon</b> .....	<b>20</b>
Context.....	20
Commitments.....	20
Performance and achievements.....	21
<b>Water</b> .....	<b>23</b>
Context.....	23
Performance and achievements.....	23
<b>Waste</b> .....	<b>24</b>
Context.....	24
Commitments.....	24
Performance and achievements.....	25
<b>Biodiversity</b> .....	<b>26</b>
Context.....	26
Commitments.....	26
Performance and achievements.....	26
<b>SOCIAL</b> .....	<b>28</b>
<b>Tenants</b> .....	<b>28</b>
Context.....	28

---

Commitments.....	28
Performance and achievements.....	28
<b>Employees .....</b>	<b>29</b>
Context.....	29
Commitments.....	30
Performance and achievements.....	30
<b>Local stakeholders.....</b>	<b>33</b>
Context.....	33
Performance and Achievements.....	33
<b>APPENDIX .....</b>	<b>35</b>
APPENDIX 1: Reporting Methodology.....	35
APPENDIX 2: SFDR Disclosure .....	36
APPENDIX 3: ATLAND Group EPRA Disclosure - Energy, Carbon, Water & HR Indicators .....	49

---

## Executive Summary

I am pleased to report progress on OPPCI Dumoulin's sustainability journey throughout 2025. Our Fund-level strategy of acquiring underperforming assets and executing comprehensive property-level restructuring has delivered dual benefits for our investors, enhancing the environmental performance of our portfolio, as well as the Fund's competitive position in today's increasingly sustainability-conscious real estate market.

I am particularly proud to highlight the following key accomplishments of the Fund in 2025:

- Completed major renovation works at Cité Paradis, with BBKA (low carbon building) certification in progress. This continues the Fund's commitment to improving carbon performance across its portfolio through strategic restructuring that enhances both environmental credentials and asset value.
- Improved data collection capabilities, particularly for waste management monitoring across the portfolio, supporting more accurate performance tracking and informed decision-making.
- Continued to engage tenants on the importance of effective waste management amongst other environmental issues, through Green Committees, ongoing on all rented assets. This has also contributed to improving asset-level data quality.
- 75% of the Fund's operational assets outperformed the OID average for energy and carbon intensity for French offices.

Our commitment to advancing environmental performance will continue in 2027, driven by our value-add renovation strategy and ongoing enhancement of our GRESB performance. Since achieving initial GRESB certification in 2020, OPPCI Dumoulin has maintained consistent year-on-year improvement, reflecting our disciplined approach to ESG integration.

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

**MARTIN JACQUESSON**

Deputy Director, ATLAND Voisin

---

## Reporting overview

For the sixth consecutive year, the Dumoulin Fund continues its voluntary publication of this ESG Report, providing transparent insight into its non-financial performance and progress for all stakeholders.

This report covers the 2025 calendar year, from January 1st through December 31st. The Fund's non-financial reporting boundaries mirror its consolidated financial scope, capturing the full portfolio across: i) operational assets and ii) development projects (assets under refurbishment or restructuring). Given the active restructuring of some assets, this year's report features a targeted selection of environmental indicators.

For details on the Fund's 2025 fiscal year portfolio and additional information regarding reporting metrics, please see the Reporting Methodology on page 35.

Classified as an 'Article 8' product under the Sustainable Finance Disclosure Regulation (SFDR), the Dumoulin Fund promotes environmental and/or social characteristics. This designation demonstrates a forward-looking sustainability approach that encompasses:

1. Tracking and optimizing energy intensity throughout the asset portfolio
2. Strengthening engagement with key stakeholders on an ongoing basis

In accordance with SFDR obligations, an Article 10 disclosure offering sustainability-related information can be found on page 36 of this report.

As part of the ATLAND Group, the Dumoulin Fund has previously prepared for the incoming obligations of the European Union's Corporate Sustainability Reporting Directive (EU CSRD). For example, throughout 2024, the Group undertook a double materiality assessment (DMA) and implemented sophisticated data monitoring systems to track sustainability performance across all group entities, including the Dumoulin Fund. However, due to regulatory changes affecting CSRD requirements in 2025, ATLAND no longer falls within the CSRD's scope. Despite this regulatory shift, the Group has chosen to report in line with the Voluntary Sustainability Reporting Standard (VSME) in 2026, to provide stakeholders with an oversight of key datapoints. The Fund supports the Group in these reporting efforts, by maintaining its environmental obligations and continuing to track and disclose its sustainability impact. This forward-thinking stance reflects the Group's commitment to responsible investment practices and positions the Fund well for future regulatory updates.

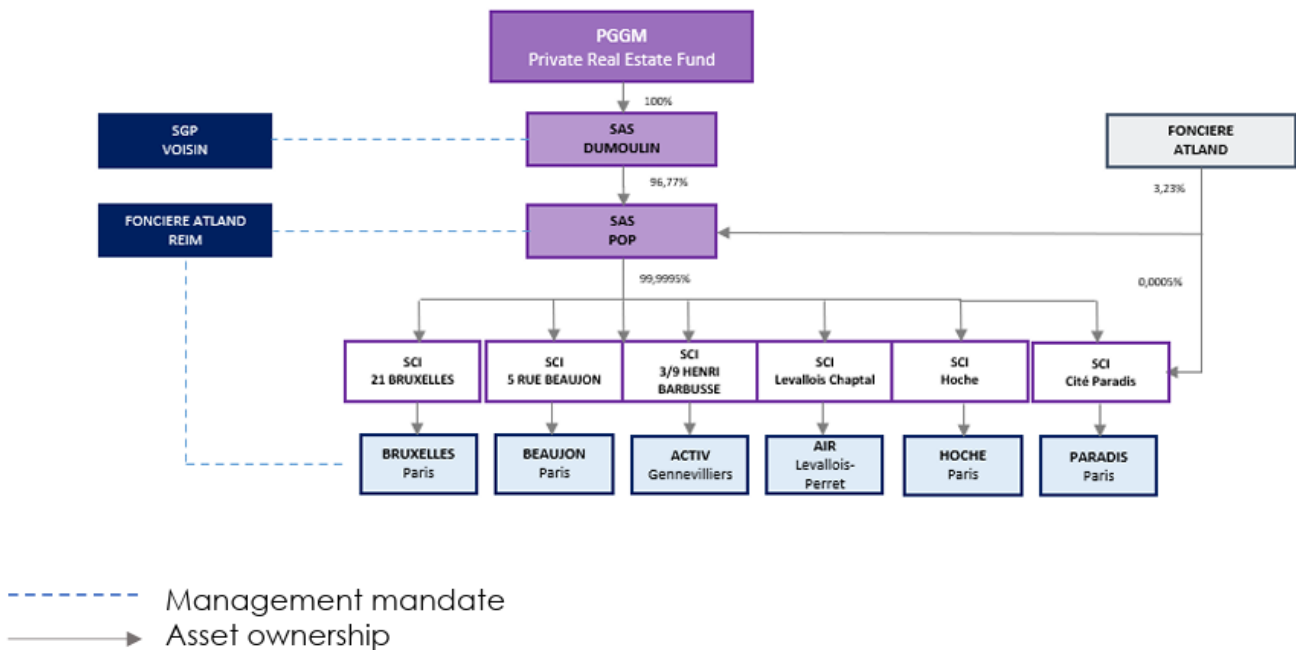
# Business Model

## 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 simplifiées (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 simplifiées on November 15, 2016, and converted into a SPPPICAV following AMF approval dated December 16, 2016,
<b>Lifespan</b>	Ten (10) years. As of June 10, 2024, the OPPCI’s lifespan was prolonged until the 5th 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 depository and custodian of the SPPPICAV's assets. Amongst its responsibilities, CACEIS Bank monitors cash flows to maintain adequate financial resources, while also conducting reviews of decisions taken by the SPPPICAV 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 centred around real estate assets for the service sector, with particular emphasis on office properties situated exclusively within the Ile-de-France region. The Fund generates value through the acquisition of buildings that are underutilized, whether partially or fully unoccupied, inadequately managed, or requiring significant refurbishment. Dumoulin's approach encompasses comprehensive renovation and restructuring of these properties to substantially enhance building quality and amenities, elevate environmental performance standards, and position the assets for substantial leasing improvements. This value-creation framework enables Dumoulin to maximize both financial returns and environmental outcomes across its portfolio, delivering stakeholder value while tackling key sustainability challenges within the real estate sector.



## Portfolio description



As of December 31, 2025, the OPPCI Dumoulin portfolio comprised four office assets, totaling a lettable area of 29 665 m<sup>2</sup>. This follows the sale of two assets: Hoche and Bruxelles in September and October of 2025. 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												
LEVALLOIS CHAPTAL												
HOCHE												
CITÉ PARADIS												

Key:

	Undergoing refurbishment
	Refurbished / In use
	Empty
	Sold

Asset	Description
<b>BRUXELLES</b>	<p><b>Location:</b> 9th district of Paris  <b>Construction year:</b> 1860  <b>Acquisition date:</b> June 19, 2018  <b>Floor area:</b> 1 048 m<sup>2</sup>  <b>Strategy:</b> Fully restructure and lease asset  <b>Status:</b> In-use January to disposal October 22nd, 2025  <b>Certifications obtained:</b></p> <ul style="list-style-type: none"> <li>NF HQE : Bâtiments tertiaires – Rénovation, EXCELLENT</li> </ul> 
<b>BEAUJON</b>	<p><b>Location:</b> 8th district of Paris  <b>Construction year:</b> 1900  <b>Acquisition date:</b> August 3, 2018  <b>Floor area:</b> 3 774 m<sup>2</sup>  <b>Strategy:</b> Fully restructure and lease asset  <b>Status:</b> Refurbished and 100% of the building was leased in 2025  <b>Certifications obtained:</b></p> <ul style="list-style-type: none"> <li>HQE Bâtiment Durable – Rénovation, EXCELLENT</li> <li>WiredScore – CERTIFIED</li> <li>BREEAM Refurbishment and Fit-out, VERY GOOD</li> </ul> 
<b>HENRI BARBUSSE</b>	<p><b>Location:</b> Gennevilliers  <b>Construction year:</b> 2012  <b>Acquisition date:</b> October 8, 2019  <b>Floor area:</b> 14 876 m<sup>2</sup>  <b>Strategy:</b> Lease asset and then execute minor repairs  <b>Status:</b> Building empty in 2025  <b>Certifications obtained:</b></p> <ul style="list-style-type: none"> <li>NF HQE Bâtiments Tertiaires – Conception &amp; Réalisation, EXCEPTIONAL</li> <li>BBC Efficacité</li> </ul> 

<p><b>LEVALLOIS CHAPTAL</b></p>	<p><b>Location:</b> Levallois-Perrett  <b>Construction year:</b> 1990  <b>Acquisition date:</b> November 8, 2019  <b>Floor area:</b> 8 787 m<sup>2</sup>  <b>Strategy:</b> Fully restructure and lease asset  <b>Status:</b> Refurbished and 100% of the building was leased in 2025  <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>	
<p><b>HOICHE</b></p>	<p><b>Location:</b> 8th district of Paris  <b>Construction year:</b> 1880  <b>Acquisition date:</b> April 20, 2020  <b>Floor area:</b> 1 669 m<sup>2</sup>  <b>Strategy:</b> Fully restructure and lease asset  <b>Status:</b> In-use January to disposal September 9, 2025  <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>	
<p><b>CITÉ PARADIS</b></p>	<p><b>Location:</b> 10th district of Paris  <b>Construction year:</b> 1890  <b>Acquisition date:</b> October 1, 2021  <b>Floor area<sup>1</sup>:</b> 2 228 m<sup>2</sup>  <b>Strategy:</b> Fully restructure and lease asset  <b>Status:</b> Underwent refurbishment until August 2025 where the asset was empty for the remainder of the year  <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>	

<sup>1</sup> Cité Paradis' post-renovation floor area will be updated for next year report

# Corporate social responsibility

## CSR Strategy

The Fund's approach to corporate social responsibility operates within ATLAND Group's broader CSR framework, while maintaining Fund-specific reporting priorities. This report provides enhanced disclosure on topics where Fund-level data collection enables deeper portfolio analysis and performance tracking relevant to its stakeholders.

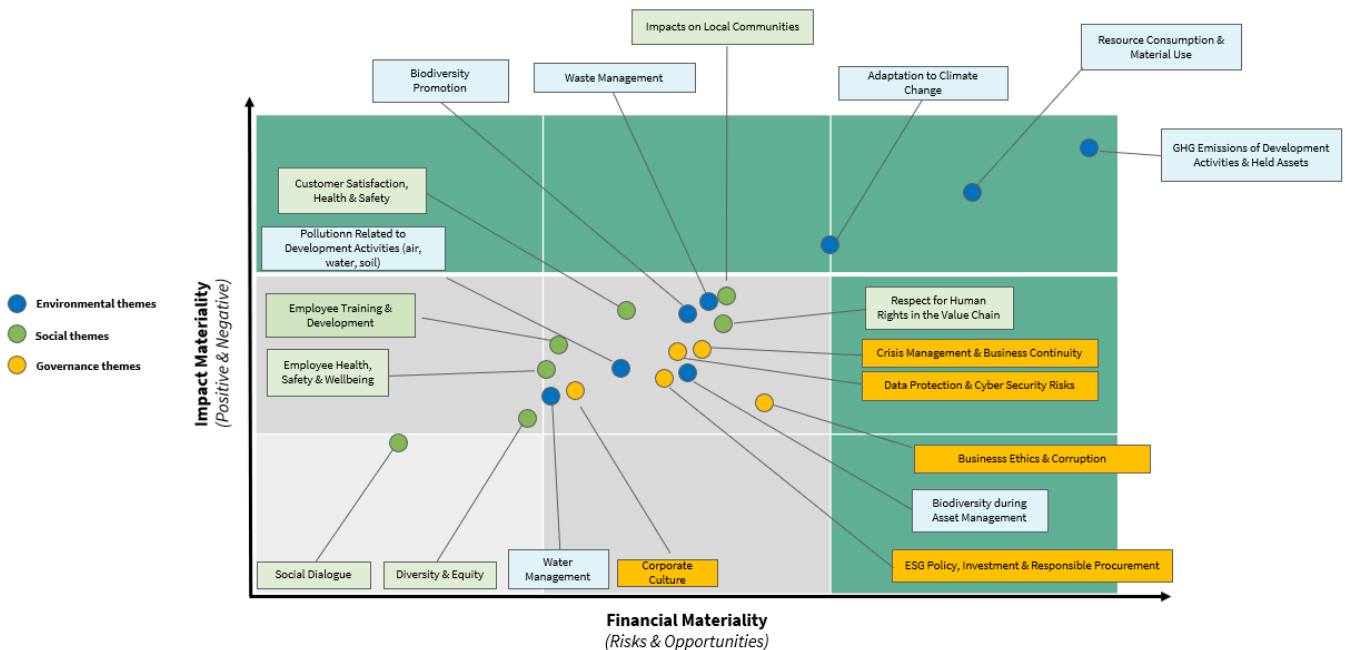
### ATLAND's CSR strategy and vision

Recognizing the impact of its activities, in 2020 the ATLAND Group developed a structured CSR strategy. In 2024 this strategy was overhauled, in anticipation of new European regulatory reporting obligations, particularly the European Sustainability Reporting Standards (ESRS) and the Corporate Sustainability Reporting Directive (CSRD), and to strengthen the robustness of its approach towards sustainability.

This overhaul involved conducting a double materiality assessment, which evaluates sustainability issues for both their impact and financial materiality on the business. Amongst the 20 issues identified as material to the Group through this process, three emerged as priorities, due to their double-materiality status:

1. **Greenhouse gas emissions** from managed projects and assets (scope 1, 2 and 3)
2. **Climate change adaptation** for managed and held projects and assets
3. **Resource use**, particularly construction materials (scope 3)

A full outline of the Group's material issues and their materiality classification can be found below:



By bundling the material issues identified through the materiality assessment with insights from its business model, operations and stakeholders, the Group developed a unified CSR strategy. This strategy is structured around three cross-functional pillars that guide sustainability efforts across all business lines. Each pillar

includes concrete, measurable commitments with clear timelines, assigned responsibilities and performance indicators, creating a robust framework for implementing and monitoring the CSR strategy.



**Decarbonizing construction and enhancing carbon performance of assets**



**Integrating ATLAND products into local territories and challenges**






**Strengthening Social Commitment at the Core of Activities**

**Dumoulin’s CSR approach:**

The Dumoulin Fund’s approach to corporate social responsibility operates within ATLAND’s framework, while maintaining Fund-specific priorities. Rather than refreshing its own materiality assessment in 2025, the Fund has chosen to leverage the findings of the Group-level double materiality assessment, which considered the operations of all entities under management, and to identify the issues most relevant to its own activities.

As a value-add Fund, Dumoulin uses the Group’s CSR strategy as a lever for value creation, enhancing asset performance while improving sustainability outcomes. Through its building renovation strategy, the Fund focuses on several key areas aligned with Group-level priorities:

	<p><b>Energy and emissions reduction:</b> Systematically improve the energy performance of all restructured assets, simultaneously reducing GHG emissions. Deliver assets that are sustainability-certified and well connected to transport systems.</p>
	<p><b>Environmental protection:</b> Safeguard local environments through responsible resource management (energy, water and waste), applying a Clean Worksite Charter to development projects and prioritizing material reuse. Address biodiversity by engaging ecological specialists to identify and enhance biodiversity opportunities during renovation works.</p>
	<p><b>Social impact:</b> Help shape civil society by prioritizing professional fulfillment and offering optimal working environments built around the Groups corporate culture anchored in three core values: long-term action, exchange and sharing, and commitment.</p>

---

In 2026, the Fund will continue aligning its sustainability approach with the evolving Group-level strategy.

### Dumoulin's GRESB achievements



Since 2020, Dumoulin has pursued GRESB certification, the leading global ESG benchmark for real estate portfolio sustainability performance. The Fund has demonstrated consistent year on year performance, achieving its highest score to date in 2025 of 84/100, up from 80 in 2024, with strong performance across all components (Management, Performance, and Development). This was enabled through enhancing data coverage and quality while capturing additional metrics and providing greater detail in sustainability reporting.

In 2025, the Fund worked to further strengthen its GRESB reporting through third-party assurance of the submission. In 2026, Dumoulin plans to renew its tenant satisfaction survey and develop sustainability-focused fit-out and operational guides to enhance its score.

As GRESB standards evolve and scoring becomes increasingly challenging, Dumoulin remains adaptable and committed to continuous improvement in order to maintain momentum and achieve successful future submissions.

### Committee for Sustainable Development

The Group Committee for Sustainable Development (CODEV) continued in 2025, with a more focused core team, comprising 17 select representatives from the ESG department and senior leadership from ATLAND Voisin. These members convene regularly to discuss various ESG initiatives occurring across the Group, including matters related to the Dumoulin Fund and GRESB reporting. The CODEV met three times during 2025.

### Corruption and business ethics

The Dumoulin Fund adheres to ATLAND Group's ethical framework, anchored by a Code of Ethics and a Compliance Manual that codify the Group's core values and principles.

The Code of Ethics and Compliance Manual provide 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

The Group's Know Your Customer (KYC) process, applied to new acquisitions and leases, verifies the identities of all parties prior to contractual commitment, ensuring integrity in all business dealings. These documents undergo regular updates aligned with technical and regulatory developments. They are accessible to all employees, supported by periodic reminders and training sessions, organized approximately every 18 months.

The portfolio management company (Voisin) has established dedicated procedures and committees that apply to the Fund, to ensure ongoing vigilance and compliance with ethical standards. The following table outlines the key committees, their responsibilities, participants, and meeting frequency:

<b>Committee</b>	<b>Responsibilities</b>	<b>Participants</b>	<b>Frequency</b>
<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>• Chief Executive Officer and Financial Director</li> <li>• Head of Compliance and Internal Control</li> <li>• Compliance Officer</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>• Compliance officer</li> <li>• Fund manager</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>• Chief Executive Officer and Financial Director</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 Chief Technology Officer</li> <li>• Group General Counsel</li> <li>• Head of Compliance and Internal Control</li> <li>• Compliance Officer</li> <li>• Outsourcer(s) (by invitation)</li> <li>• CEO or Chairman (in case of major anomalies)</li> <li>• Chief Information Security Officer</li> </ul>	Quarterly

---

## 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:
<i>External</i>	<b>Investors</b>	Regular investor meetings, the Dumoulin Fund's GRESB rating, the Dumoulin Fund's annual ESG Report
	<b>Tenants</b>	Green Committee's (at all assets with tenants), 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
<i>Internal</i>	<b>Asset managers</b>	Yearly reviews, ESG-related bonuses, training at least annually
	<b>Employees</b>	CIVITIME access, yearly reviews, ESG-related bonuses, ESG workshops, training on sustainable real estate practices and principles

## 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.

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	2023 results	2024 results	2025 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>2</sup>	2027	% of total floor area of assets (m <sup>2</sup> ) with energy performance below the annual OID threshold	100%	94%	95%	+1%
	Mid-term: Deploy “Contrats de Garantie d’Origine” on all assets	<b>Rented assets:</b> Deploy “Contrats de Garantie d’Origine”, proving that a part of the energy produced comes from a renewable source	2027	% of rented assets with a “Contrat de Garantie d’Origine”	0%	0%	20%	+20%
Carbon	Reduce energy-related GHG emissions	<b>Assets in use:</b> Achieve a carbon performance for each asset below the annual OID threshold <sup>3</sup>	2027	% of total floor area of assets (m <sup>2</sup> ) with carbon performance below annual OID threshold	75%	94%	65%	-29% <sup>4</sup>
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	Target reached, to be maintained	% of assets with service provider or contact person actively monitoring and managing waste	50%	100%	100%	Reached & maintained
	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	Target reached, to be maintained	% of renovation sites applying a clean site charter	100%	100%	100%	Reached & maintained
Circular economy	Maximize the upgrade of materials during the first cleaning phase	<b>Assets undergoing renovation works:</b> Ensure the ‘Cycle Up’ partnership is active at all sites	Target reached, to be maintained	% of renovation sites with ‘Cycle Up’ partnership active	N/A	100%	100%	Reached & maintained

<sup>2</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 2025, the average real energy consumption for office buildings in France was 126 kWhFE/m<sup>2</sup>.year

<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 2025, the average GHG emissions for office buildings in France was 10.7 kgCO<sub>2</sub>/m<sup>2</sup>.year

<sup>4</sup> The variation is attributable to a methodological change: GHG emissions are now calculated using estimated energy data rather than actual consumption figures. This revision was necessary to harmonize the energy and emissions data presented in this report with the figures reported in the SFDR appendix

<b>Biodiversity</b>	Implement a biodiversity strategy	<b>Assets under development:</b> Carry out a fauna and flora diagnosis before each renovation	Target reached, to be maintained	% of development projects with a fauna & flora diagnosis	100%	100%	100%	Reached & maintained
<b>Tenants</b>	Measure tenant satisfaction annually	<b>Assets in use:</b> Achieve an 80% tenant satisfaction rate	Target reached, to be maintained	% of tenants satisfied	88%	100%	80%	80% satisfied 20% moderately satisfied
	Implement a program to improve the quality of work-life for tenants	<b>Assets in use:</b> Inform all tenants about their building's performance and make them aware of the importance of the responsible use of buildings	Target reached, to be maintained	% of tenants that received responsible building use awareness information	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 all employees at least two training sessions and/or events per year on ESG and climate change issues related to the real estate industry	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% employee satisfaction rate	Target reached, to be maintained	% of employees satisfied	78%	88%	80%	-8%
<b>CSR strategy</b>	Integrate CSR into the Group's strategy	<b>Corporate:</b> Convene the Committee for Sustainable Development (CODEV) on a quarterly basis, involving the different business units	Target reached, to be maintained	% of monthly CODEV meetings planned involving the business units, that effectively took place	100%	100%	100%	Reached & maintained

## ESG risk management

Dumoulin conducts a risk assessment at the Fund level to outline its risk profile. This assessment identifies several sustainability-related risks, including environmental concerns such as soil contamination and asbestos presence, as well as evolving regulatory frameworks governing environmental, health and social matters. An understanding of the Fund's risk profile enables proactive monitoring and management of emerging threats.

At a Group level, an annual risk assessment is conducted to identify its main risk factors, alongside the probability of their occurrence and their potential negative impact, taking into account actions and control measures already implemented. For a more detailed description of these risks and corresponding mitigation strategies, refer to pages 26 – 37 of the Group's Universal Declaration Document [here](#).

Regarding sustainability risks, the Group identified two key risks categories: 1) risks related to climate change and 2) risks related to human capital:

1. **Risks related to climate change:** (Impact: **Average** / Probability: **Strong** / Severity: **Average**)

Recognizing its exposure to environmental risks, the Group initiated a comprehensive climate risk mapping exercise in late 2024 to enable proactive, systematic responses to climate change. The specific risks identified and their corresponding mitigation measures, planned or underway, are outlined below. The Group actively integrates these risk categories into its strategy to address emerging challenges and meet stakeholder expectations.

Risk type:	Explanation:	Risk management measures:
<b>Physical risks</b>	<p><b>Acute risks:</b> Extreme weather events (e.g. storms, floods, heat waves, wildfires) can directly damage properties or increase operational costs (e.g. heightened air conditioning demands).</p> <p><b>Chronic risks:</b> Long-term climate changes such as temperature shifts, can reduce the viability of certain geographical areas, requiring careful site selection for investments and developments.</p>	<p>Since 2022, the Group has mapped building exposure risks using the BAT'ADAPT tool from the Sustainable Real Estate Observatory (OID). This is conducted for all development activities and asset management prior to each acquisition. The Group is exploring enhancements through a working group focused on measuring building vulnerability and asset exposure to reduce uncertainty.</p>
<b>Transition risks</b>	<p><b>Regulations and legal obligations:</b> Governments are implementing stricter climate policies on building energy performance, sustainable materials, and emissions reductions. Developers must anticipate these regulations to avoid unexpected costs or project delays.</p> <p><b>Energy transition:</b> Management companies must integrate the energy transition into investment strategies by prioritizing low-carbon buildings and ensuring assets meet</p>	<p>In 2024, the Group implemented a new roadmap requiring each business line to execute actions that reduce its carbon footprint. Commitments include reducing construction product emissions by 5% beyond regulatory requirements, establishing a decarbonization working group, and collaborating with manufacturers on reuse, recycling, bio-based materials, and emissions reduction. The Group's management company also pursues renovation projects that significantly reduce asset consumption through</p>

	increasingly stringent environmental standards.	improved insulation and more efficient energy systems.
<b>Financial risks</b>	<p><b>Impact on asset value:</b> Extreme weather events or climate risk perceptions can reduce demand and property values in exposed areas such as flood zones.</p> <p><b>Insurance challenges:</b> Insurers may increase premiums or refuse coverage for assets in high-risk areas, impacting Fund profitability and project viability.</p>	The Group's CSR department is developing a comprehensive overview of real estate asset vulnerabilities.
<b>Reputation and stakeholder pressure</b>	<p><b>Investor demands:</b> Investors increasingly require climate risk integration in investment strategies. Asset management companies must demonstrate how they incorporate these risks into investment decisions and portfolio management.</p> <p><b>End-user demands:</b> Tenants and buyers are increasingly sensitive to buildings' environmental impact. The real estate value chain must respond to these demands to remain competitive.</p>	The Group is committed to meeting stakeholder expectations through actions detailed in section 4.3.3 of the Group URD.
<b>Adaptation of real estate projects</b>	<p><b>Resilient design and construction:</b> Developers must account for climate risks by designing buildings adapted to future conditions, such as avoiding flood-prone areas and using temperature-resistant materials.</p> <p><b>Improving energy efficiency:</b> Integrating technologies that reduce energy consumption is essential to address climate concerns.</p>	For property development activities, the Group conducts climate risk analysis from project inception, during both land search and architectural feasibility studies. Based on identified exposures, appropriate measures are implemented to address challenges.

## 2. Risks related to human capital: (Impact: Average / Probability: Weak / Severity: Weak)

The main human capital-related risks to the Group and their mitigation measures are outlined below:

<b>Risk type:</b>	<b>Explanation:</b>	<b>Risk management measures:</b>
<b>Absence of the Group President</b>	The prolonged absence or departure of President Georges Rocchiera, could impact strategic decisions, organizational structure, and critical business matters.	The Remuneration and Nominations Committee has established a succession plan for Mr. Georges Rocchiera in the event of exceptional or prolonged absence.
<b>Integration of employees from acquisitions</b>	The Group faces challenges in integrating and training new employees from acquisitions, each acquisition bringing distinct cultural and organizational dynamics.	Company seminars and Group events facilitate new employee integration while strengthening team cohesion.

<b>Employee upskilling</b>	Maintaining employee skills in an evolving market environment presents ongoing difficulty.	The Group ensures regulatory training compliance and regularly offers skills development opportunities to employees.
<b>Employee retention</b>	The departure of key executives could harm the Group's ability to achieve development objectives. The management team possesses extensive market expertise, and their retention cannot be guaranteed. Loss of these managers (primarily Management Committee members) could adversely impact the Group's business, financial situation, outlook, and results.	The Group provides equipment and services to enhance workplace well-being and ensure pleasant working conditions. The Group maintains a competitive remuneration policy aligned with market standards through regular benchmarking.
<b>Unforeseen absence of employees</b>	The Group faces risks from unforeseen employee circumstances such as extended absences or relocations that may disrupt workforce stability and operations.	The Group has formalized procedures to compensate for key employee absences.
<b>Health and safety of employees</b>	The Group faces risks related to employee health and safety that could harm employees and disrupt operations.	Beyond the Single Risk Assessment Document, the Group provides regular health and safety training.

### **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 by helping them understand and anticipate ESG-related challenges, risks and opportunities. The Committee also monitors the effectiveness of internal control and risk management systems to ensure adequate risk management.

Composed of at least two Directors, the Committee met three times in 2025. For comprehensive information on the Committee's structure and responsibilities, please refer to page 50 of the Group's Universal Registration Document, [here](#).

---

## Environment

### Energy and carbon

#### Context

The built environment plays a pivotal role in France’s energy landscape, accounting for 44% of the country’s total energy consumption<sup>5</sup>. This figure highlights the importance of the real estate industries involvement in driving the nation’s energy transition and addressing climate change.

Acknowledging this obligation, the Dumoulin Fund's environmental performance strategy centres on two primary objectives: improving energy efficiency through comprehensive asset restructuring post-acquisition, and reducing greenhouse gas emissions from operational building energy use.

#### 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:</b> Achieve an energy performance below the annual OID threshold
	<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
Carbon	<b>Assets in use:</b> Achieve a carbon performance for each asset below the annual OID threshold

Furthermore, when sufficient data is available, an energy performance target is established prior to restructuring for each asset, and validated through the application to the most efficient performance certifications. On Cité Paradis, our latest refurbishment project, this is evidenced by the fact that the asset is currently in the process of being BBCA certified.

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.

---

<sup>5</sup> <https://www.netzeropathfinders.com/best-practices/emissions-thresholds-on-buildings-materials-france>.

---

Secondly, the Fund's 10-year lifecycle, established in 2016 and extended to 2031, involves staggered acquisitions over several years. This creates a portfolio with varying baseline years and occupancy patterns, making year-on-year comparisons challenging.

## **Performance and achievements**

In 2025, the Fund's six assets were in various stages of renovation and operation, with the disposal of two assets at the end of the year, and the ongoing renovation of one. 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**

Reaching complete energy data coverage across its portfolio in 2022 – a standard it has upheld every year since – the Fund has developed a more comprehensive understanding of its assets' energy performance. This enables the Fund to establish measurable objectives and make evidence-based decisions about future investments in energy efficiency improvements.

During asset renovations, energy use is regulated through the Group's Clean Worksite Charter. Integrated into the Fund's construction contracts, this charter defines essential commitments that all on-site parties must follow, with routine inspections conducted to verify adherence. Key provisions include monthly tracking and reporting of electricity use, adoption of energy-efficient solutions such as LED fixtures and automated lighting controls, optimization of equipment usage, and deployment of high-performance systems to minimize energy consumption throughout construction activities. Additionally, a Low Environmental Impact Charter is executed during renovation projects, mandating energy consumption monitoring.

For operational assets exceeding 1 000m<sup>2</sup> in floor area, the Dispositif Eco-Energie Tertiaire (DEET), a French regulation applies. This framework establishes incremental energy reduction requirements for commercial buildings: 40% by 2030, 50% by 2040, and 60% by 2050. These targets are calculated either against a baseline year selected from 2010 to 2020, or by achieving an absolute consumption threshold determined by the building's classification. To meet these regulatory requirements, a selection of the Fund assets underwent detailed energy audits in 2025. These assessments evaluated each property's energy efficiency and generated customized action plans for implementing conservation measures that align with the reduction targets established by the regulation.

Energy performance data has been calculated for the four rented assets in-use during 2025 from January 1st to December 31st, 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 49-53 (appendix 3).

Assets in use	Occupancy rate (%)	Energy performance (kWhFE/m <sup>2</sup> year)	OID reference (kWhFE/m <sup>2</sup> . year) <sup>6</sup>
<b>BEAUJON</b>	100%	65.03	126
<b>BRUXELLES<sup>7</sup></b>	100%	91.99	
<b>LEVALLOIS CHAPTAL</b>	100%	99.96	
<b>HOCHE<sup>8</sup></b>	100%	167.26	

In 2025, each of the Fund's four in-use assets were 100% occupied. Three of these demonstrated positive energy efficiency, by performing below the OID energy consumption reference of 126 kWhFE/m<sup>2</sup> year for office buildings in France. Prior to its sale in September, Hoche was an outlier to this trend, largely attributed to the tenant's extensive use of high-energy-consuming electronic equipment.

Concurrently, an extensive renovation project was completed at Cité Paradis, driven partly by feedback derived from the 2023 tenant satisfaction survey. Following a study undertaken by JLL, this project encompassed 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 for adherence to BBKA (Bâtiment Bas Carbone) standards.

## Carbon

Carbon performance data has been calculated for the four assets in-use during the year 2025, from January 1st to December 31st, 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 49-53 (appendix 3).

Assets 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>9</sup>
<b>BEAUJON</b>	100%	4.16	10.7
<b>BRUXELLES</b>	100%	5.89	
<b>LEVALLOIS CHAPTAL</b>	100%	11.36	
<b>HOCHE</b>	100%	12.94	

The Dumoulin Fund portfolio demonstrated positive carbon performance in 2025, with three out of four operational assets performing under the OID GHG emissions reference of 10.7 kgCO<sub>2</sub>/m<sup>2</sup> year for office buildings in France, which has notably reduced from 11 kgCO<sub>2</sub>/m<sup>2</sup> year in 2024. Beaujon demonstrated a

<sup>6</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 2025, the average real energy consumption for office buildings in France was 126 kWhFE/m<sup>2</sup>.year

<sup>7</sup> Bruxelles was sold in October 2025

<sup>8</sup> Hoche was sold in September 2025

<sup>9</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 2025, the average GHG emissions of office buildings in France was 10.7 kgCO<sub>2</sub>/m<sup>2</sup>.year

---

strong performance among fully occupied assets, with a GHG intensity of 3.97 kgCO<sub>2</sub>/m<sup>2</sup> year. Hoche, again emerged as an outlier, exceeding the OID reference with 12.63 kgCO<sub>2</sub>/m<sup>2</sup> year. This was largely attributed to the tenant's extensive use of high-energy-consuming electronic equipment, prior to its sale in September. While the asset's location-based emissions were high, its market-based emissions were zero, as its electricity was matched with 100% renewable energy certificates through a “Contrat de garantie d’origine”.

## Water

### Context

Water plays a vital role throughout a building's lifecycle, from initial construction through to refurbishment. Water scarcity is an emerging challenge across Europe, with impacts varying significantly between regions. In France specifically, water quality and availability face moderate risk levels, with certain areas encountering periodic seasonal pressures. Although water management has traditionally been considered a long-term consideration, recent extreme weather events have demonstrated the value of proactive planning to ensure operational resilience.

For asset renovations, water usage is regulated through a Clean Worksite Charter, with additional details available on page 21. The Charter mandates that Project Managers identify consumption spikes and document their causes. It also establishes requirements for monthly water consumption tracking and reporting at construction sites and specifies pollution prevention measures such as collection tanks that capture wash water from concrete skips before it reaches the ground.

To enhance water efficiency, the Fund is committed to implementing advanced technologies during asset refurbishment. Water usage is tracked wherever feasible across all assets undergoing refurbishment. For properties that are in use or partially in use, annual water consumption figures are disclosed publicly to maintain transparency and accountability.

For example, during the redevelopment of Cité Paradis, a Building Management System was installed to monitor water consumption in real-time. Strategic metering locations enable immediate detection of unusual consumption patterns that could indicate leaks, while low-flow sanitary equipment and optimized fixtures were installed to minimize water usage. The project also incorporated a 21m<sup>2</sup> filtering garden at ground level to collect and manage rainwater from the building, demonstrating an integrated approach to water management.

### Performance and achievements

In 2025, the Fund continued to expand its water management capabilities through consumption monitoring across all operational assets, as well as those undergoing renovation. This initiative provides a view of the Fund's water usage, which enables more effective conservation strategies and the identification of inefficiencies moving forward.

Water performance data has been calculated for the four assets in-use during the year 2025, from January 1st to December 31st, 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 52 (appendix 3).

Assets in use	Occupancy rate (%)	Water consumption (L/m <sup>2</sup> . year)
BEAUJON	100%	233.55
BRUXELLES	100%	555.94
LEVALLOIS CHAPTAL	100%	243.11
HOICHE	100%	198.32

## Waste

### Context

The construction sector is responsible for an estimated two billion tons of waste per year, accounting for approximately one-third of all global waste<sup>10</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, the Fund 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, the Dumoulin Fund has established several processes. At all rented assets, Green Committees have been implemented to educate tenants on the importance of effective waste management amongst other environmental issues, and help to improve data quality. 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 analyses projects to identify reusable materials pre-construction phase, ensuring effective material recovery and resource conservation throughout renovation works.

### Commitments

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

<sup>10</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> Have a reliable service provider or contact person to ensure the monitoring and management of waste by asset
<b>Assets under development or tenant fit-out:</b> Apply the Clean Site Charter to each development project
<b>Assets under development:</b> Ensure the 'Cycle Up' partnership is active at each site

## Performance and achievements

Waste performance data has been calculated for the four assets in-use during the year 2025, from January 1st to December 31st, as outlined in the table below.

Asset in use	Occupancy rate (%)	Recyclable waste (kg)	Non-recyclable waste (kg)	Total waste production (kg)
<b>BEAUJON</b>	100%	-	2240	2240
<b>BRUXELLES</b>	100%	195.1	-	195.1
<b>LEVALLOIS CHAPTAL</b>	100%	3971.1	23597.7	27568.8
<b>HOICHE</b>	100%	840	6896	7736

During the refurbishment of Cité Paradis, ATLAND's partnership with Cycle Up supported in diverting construction materials from landfill through three recovery channels: reusing existing on-site materials (22 m of guardrails, 100 bricks, 1 m<sup>3</sup> roofing gravel), sourcing salvaged materials from other construction sites (16 m<sup>2</sup> cut stone, seven radiators, electrical cabinets), and procuring reclaimed materials from external suppliers (71 m of cable ladder, eight emergency lighting units).

This approach reduced emissions by 1.28 tonnes of CO<sub>2</sub> equivalent while meeting the BREEAM Excellent and BBCA Excellent requirements, with certification expected in 2026. More significantly, the collaboration established a replicable methodology combining diagnostic analysis, real-time monitoring, and contractor accountability that transforms circular economy objectives into measurable project outcomes.



---

## Biodiversity

### Context

While Dumoulin's core operations – restructuring and leasing underperforming properties – have minimal direct biodiversity impact, the Fund acknowledges its obligation to protect and enhance ecological value throughout its portfolio. The Fund pursues several key actions: seeking BiodiverCity certification for appropriate assets, implementing tenant education programs, establishing biodiversity-enhancing features including beehives and bird boxes, and collaborating with landscape professionals to develop green spaces where feasible.

### Commitments

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

**Assets under development:** Carry out a fauna and flora diagnosis before each renovation

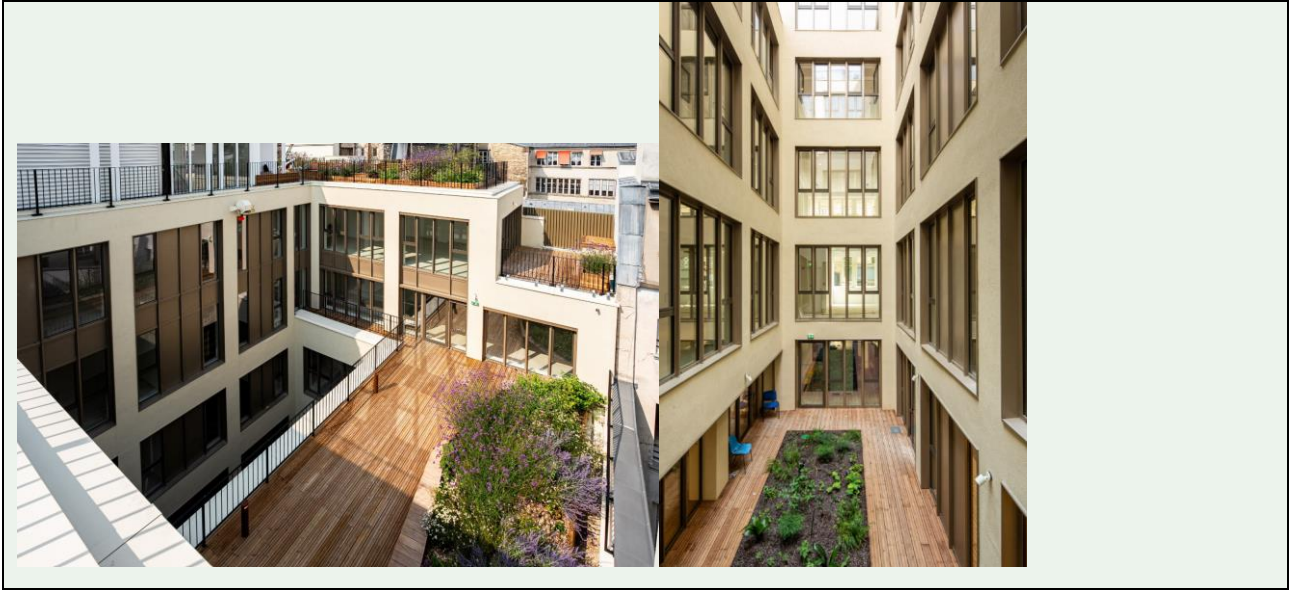
### Performance and achievements

#### Improving biodiversity at Cité Paradis

The renovation of Cité Paradis transformed a commercial building into a thriving urban ecosystem. In collaboration with environmental consultants, ESPACE TEMPS and JLL, the project integrated green infrastructure within the dense urban environment.

Multi-level vegetated terraces have created interconnected green spaces supporting local flora and fauna. Plant species were carefully selected to ensure diversity while maintaining resilience in the challenging urban environment. Special consideration was given to the basement-level patio, where plants capable of tolerating significant moisture variations were chosen, as this area collects and manages stormwater runoff from the roof terraces above. Meanwhile, purpose-built nests and perches provide essential wildlife refuges.

The success of this approach was ensured through expert collaboration, with both a landscape architect and an ecologist included within the project team, to guide design decisions and establish a comprehensive management framework. The landscapers will continue to maintain these green spaces during operation. The result is a building that not only improves site permeability and stormwater management but actively contributes to urban biodiversity, demonstrating that commercial renovations can play a vital role in creating ecological corridors within Paris's built environment.



In 2023, the Fund initiated a three-year partnership on Levallois with MUGO, a landscape strategy consultancy specializing in urban nature integration. This collaboration was active again in 2025, involving annual sessions with key staff members covering urban agriculture and eco-friendly practices.

---

## Social

### Tenants

#### 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 they 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 annual property visits and 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.

#### 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.

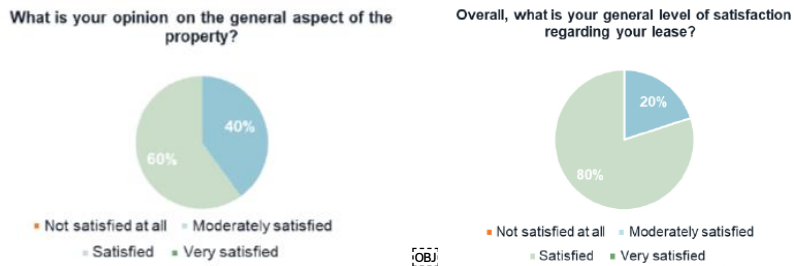
<b>Assets in use:</b> Achieve an 80% tenant satisfaction rate
<b>Assets in use:</b> Inform all tenants about their building's performance and make them aware of the importance of the responsible use of buildings

#### Performance and achievements

##### Tenant satisfaction survey

In 2025, the Fund conducted an independent tenant satisfaction survey, achieving an 80% response rate, with results published in 2026. Results revealed positive sentiment across measured dimensions. Tenants expressed particularly strong satisfaction with property quality, with 100% satisfied or moderately

satisfied with the general aspect of properties and 100% satisfied with access conditions. Landlord relationship metrics were equally robust, with 100% of tenants reporting satisfaction with both the landlord relationship itself and property maintenance standards. While overall results validate the Fund's asset management approach, areas such as energy efficiency (20% moderately satisfied) and landlord responsiveness (20% moderately satisfied) present opportunities for targeted enhancement. These insights provide valuable direction for refining tenant experience strategies and operational priorities in 2027.



Furthermore, Dumoulin maintained its Green Committee initiative in 2025, with Committees now active at all sites in use, serving as forums for fostering discussions with tenants on sustainable practices such as energy consumption, as well as waste and water management. Meanwhile at Levallois and Beaujon, emphasis was placed on providing environmental guidance to new tenants.

### Accessibility and sustainable mobility

In 2025, all restructured assets remained 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. Three assets are equipped with EV charging infrastructure. These amenities reflect Dumoulin's ongoing dedication to inclusivity, sustainability, and reducing the carbon footprint associated with commuting.

During refurbishment of Cité Paradis, a building that was previously solely serviced by stairs, two elevators were installed, making it reduced mobility friendly. The building also includes a dedicated bike-specific elevator, demonstrating innovative sustainable transportation infrastructure.

## Employees

### Context

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 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.

### Commitments

HR and CSR policies are centrally managed at the Group level and 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 through its CSR strategy, which the Fund actively supports. At the Fund level, Dumoulin conducts annual employee satisfaction surveys to monitor and respond to evolving needs. These commitments are underpinned by specific targets that guide their implementation and track progress, as outlined below.

<b>Corporate:</b> Offer all employees at least two training sessions and/or events per year on ESG and climate change issues related to the real estate industry
<b>Corporate:</b> Achieve an 80% employee satisfaction rate

### Performance and achievements

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 53 (Appendix 3).

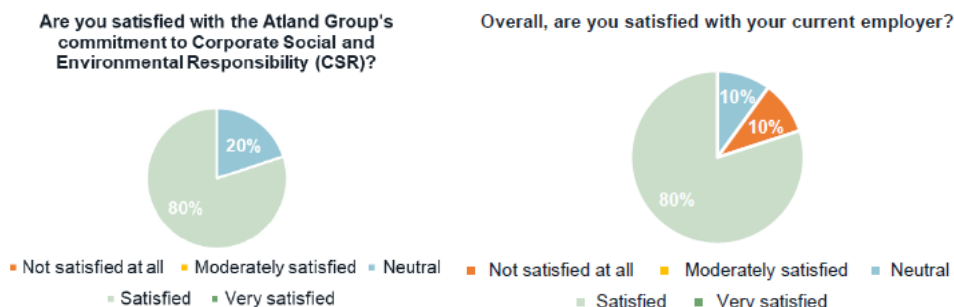
Indicator	2023	2024	2025	2024 - 2025 Change
Total employees (FTE)	263	227	238	+11
Gender diversity (% Women)	51%	54%	53%	-1.9%
Employee turnover rate	23%	17%	31%	+14%
Average training hours per employee	8.5	13.6	21.9	+8.3
Employees receiving performance appraisals	100%	100%	100%	0%

### Employee satisfaction survey

To ensure the effectiveness of its employee initiatives and identify areas for improvement, Dumoulin conducts an annual independent employee satisfaction survey.

In 2025, the survey received a response rate of 83%, with results published in 2026. Results demonstrated strong overall satisfaction, with 80% of employees reporting to be satisfied with their employer.

Furthermore the workforces notable tenure was highlighted, with 60% of respondents having been with the company more than five years. Employees expressed particularly high satisfaction regarding relocation processes (90% satisfied), CSR commitments (80% satisfied), biophilic workspace elements (100% satisfied), and inclusion initiatives (90% satisfied). Professional development opportunities and training programs received 80% satisfaction, while workplace amenities such as connectivity and social spaces garnered 80-90% satisfaction rates. These insights provide valuable direction for refining Dumoulin's human capital strategy and ensuring continued alignment with employee expectations in 2026.



## 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 238 employees, 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.

In 2025, the Group's CSR team was comprised of five members, underscoring the company's focus on ESG matters and strengthening ESG actions for the Group at the Fund level.

## 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 2025, ATLAND invested significantly in employee training, with an average of 21.9 training hours per employee, increasing by 8.3 from 2024. 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 Group's compensation Policy is structured to be both fair and efficient, combining fixed annual remuneration with performance-based variable compensation. In 2025, 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**

ATLAND Group is committed to promoting gender equality and work-life balance. In 2024, 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. Ahead of the curve, ATLAND introduced a flexible working policy in 2019, demonstrating early recognition of evolving workplace needs. When the pandemic reinforced the viability and benefits of remote work, the company refined its approach in 2021 to meet heightened employee expectations for workplace flexibility. The enhanced policy extends flexible working arrangements as a standard offering rather than a crisis measure, underscoring ATLAND's progressive stance on modern work practices. The updated framework also incorporates provisions for the right to disconnect, ensuring employees can maintain clear boundaries between their professional and personal lives in today's increasingly connected work environment.

### **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.

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

### **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 2025 these included organizing a clothing collection for the Emmaus association, a charity supporting adults who are homeless, vulnerably housed or at risk. Furthermore, the CIVITIME platform was introduced, a sensibilization platform that provides monthly ESG content for employees. This initiative highlights ATLAND'S commitment to incorporating ESG into all Group and Fund functions by increasing employee awareness and subsequent engagement.

## **Local stakeholders**

### **Context**

The Dumoulin Fund drives local economic growth by restructuring, managing, and leasing office properties as its core business. These operations enhance the physical landscape around its holdings, drawing businesses and creating jobs. The Group additionally supports historical preservation projects, demonstrating its commitment to protecting cultural heritage. Recognizing its influence on local areas, the Fund builds strong relationships with essential stakeholders; government representatives, regulatory agencies, business owners, community groups, and area residents. Clear dialogue with neighboring residents remains a priority to ensure the Fund's activities benefit community wellbeing.

During construction and renovation work, a communication strategy keeps residents updated on project schedules, work hours, and potential disruptions. Easy-to-access feedback channels and prominently displayed site manager contact details offer direct lines of communication. For operational properties, ongoing dialogue between residents and property managers facilitates quick issue resolution. The Fund's stakeholder engagement approach emphasizes transparency and responsiveness, fostering collaborative relationships that support both business objectives and community interests.

### **Performance and Achievements**

In 2025, 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 2025, ATLAND Group continued its partnership with Culture Prioritaire, maintaining its focus on providing opportunities for young students through offering internships to three students. Students were given hands-on experience of the corporate world in a real estate setting through exposure to marketing, corporate social responsibility, human resources, asset management, and technical studies. The students participated in 4 to 5-day programs, spending half of each day with a different service to gain a comprehensive understanding of the sector. Furthermore, the Group organized educational visits for the students, giving them unique insights into both practical and cultural aspects of the industry.

### **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 which took place in May 2025. In 2025 they also supported the Le Trophée de la Fondation Philippe Chatrier in July. Through the events, the foundation raised 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 swimmer Béryl Gastaldello. The partnership brings the athlete's experiences to ATLAND's employees through regular interactions and motivational sessions, offering insights on perseverance, goal setting, and performance under pressure

---

## Appendix

### APPENDIX 1: Reporting Methodology

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

Asset	Floor area (m2)		
	Common area	Tenant area	TOTAL
1. BRUXELLES	0	1 048	1 048
2. BEAUJON	0	3 774	3 774
3. HENRI BARBUSSE	2 448	12 428	14 876
4. LEVALLOIS CHAPTAL	2 062	6 725	8 787
5. HOICHE	0	1 669	1 669
6. CITÉ PARADIS	TBD <sup>11</sup>	2228	2 228

---

<sup>11</sup> To be precised after end of renovation

---

## APPENDIX 2: SFDR Disclosure

### Preamble

The building (and Real Estate) sector is the one that consumes the most energy in France (45% of final energy consumption) and represents the 2nd most GHG emitting sector (25% of total GHG emissions).

In view of its multiple environmental and social impacts, the Building/Real Estate sector is therefore an essential lever in the preservation of the environment and in the ecological and social transition.

In this context, French and European regulations are constantly evolving and becoming more ambitious and restrictive for this sector and for the various real estate players, including Portfolio Management Companies (PMCs).

Thus, 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, now imposes new reporting obligations on asset management companies, and establishes harmonized rules throughout the European Union in terms of transparency and communication of non-financial information.

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 its 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. The 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, and that Atland Voisin has already complied with the requirements of the Disclosure Regulation at its level.

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

*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 on its entity and on the assets underlying its investments. In this context, the management

company has embarked on a process of identifying risks, prioritizing them through a methodical assessment, and managing these risks through the implementation of an action plan.

The identification of sustainability risks adapted to the real estate sector is based, in the first instance, on a sectoral and regulatory watch.

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

- 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 prioritize them and to act on the risks designated as the most

important. The evaluation method is based on an assessment of the probability of occurrence of the risk, and on an evaluation of its impact. The latter is analysed from four perspectives:

- financial impact for the management company
- regulatory impact
- impact on stakeholder satisfaction (tenants, employees)
- impact on the company's reputation.

The multiplication of these two factors makes it possible to determine a gross priority level, not considering the actions implemented by Atland Voisin. The analysis is repeated, counting the actions already implemented by Atland Voisin, to determine a net priority level. The most important 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
Carbone	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 the French 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	Chronical risks	Climate change also induces perennial variations of climatic factors such as the increase of temperatures. This could greatly reduce the comfort of the occupants and cause their dissatisfaction. 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 its value because of the pollution it can emit on the land and in the soil on which it is built.	Transition risk: market risk, reputation risk

Biodiversity	Regulations related to biodiversity issues	The loss of biodiversity can cause disruption of ecosystems (climate, water, air in particular) and indirectly impact buildings in an operational way (accentuation of the heat island effect, increase in the price of raw materials, etc.). Biodiversity regulations, as well as investors' expectations, are increasingly strong: the objective of zero net artificialisation set by the Climate & Resilience Law and the obligation to define a strategy to achieve international biodiversity objectives (Art. 29 of the Energy-Climate Law). The risk is manifested by the sanctions related to these regulations, but also by the difficulty in attracting investors. Furthermore, the construction sector would be particularly affected if a ban on the net artificialisation 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.

About the assumption of no net artificialisation 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 sometimes goes beyond the regulations in force today. External experts on environmental and social issues accompany Atland Voisin.

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 modalities for considering the main negative impacts on the fund's performance and to refer in this respect to the 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

instance, on a sector and regulatory watch that allows the identification of the main market issues.

Atland Voisin wants 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 caused by its underlying assets on external environmental, social and governance factors.

Atland Voisin prioritizes the negative impacts it causes by assessing the likelihood of each impact, as well as the appreciation of this impact (in terms of magnitude, scope, and reversibility). Impacts are assessed in a gross manner, without considering actions already taken by Atland 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.

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

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

Type	Denomination	Description
Fossil Energy	Activities related to fossil energy	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 emissions, it is necessary to reduce this use. The European Taxonomy therefore excludes from the so-called "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 is generally the second largest source of greenhouse gas emissions. The operation of buildings therefore represents a significant source of greenhouse gas 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 greenhouse gas emissions in France, thus contributing to climate change. Reducing greenhouse gas 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 artificialisation, 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. Final energy consumption (all uses, all energies) is compared to the average communicated annually by the OID for the asset class in question.

In addition, Atland Voisin measures the greenhouse gas (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 OID'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 potential for improvement of the eco-developable surfaces has been carried out. 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, favours 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.

### 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.

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.

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 upheavals we are currently experiencing are leading Atland Voisin to question its impact and 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.

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

**LEI:** 969500YT9GHAOHEJQE53

**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 ?	
<input checked="" type="radio"/> <input type="radio"/> <b>Oui</b>	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>Non</b>
<input type="checkbox"/> The financial product will achieve a minimum share of sustainable investments with environmental objectives of: ...% <input type="checkbox"/> In economic activities qualified as environmentally sustainable according to the European Taxonomy <input type="checkbox"/> In economic activities that are not qualified as environmentally sustainable according to the European Taxonomy	<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 <input type="checkbox"/> With an environmental objective in economic activities qualified as environmentally sustainable according to the European Taxonomy <input type="checkbox"/> With an environmental objective in economic activities that are not qualified as environmentally sustainable according to the European Taxonomy <input type="checkbox"/> With a social objective
<input type="checkbox"/> The financial product will achieve a minimum share of sustainable investments with social objectives of: ...%	<input checked="" type="checkbox"/> Financial product promotes E/S features, but will not make sustainable investments

## 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 “Décret 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 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. According to the survey responses, 78% of tenants are satisfied with their premises.

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 2025, are :

**Energy intensity, in kWh EF/m<sup>2</sup>** : Energy performance data have been calculated for the five assets used or partially used in 2025. The average was for assets in use was 63.34 kWhEF/m<sup>2</sup>

1. BRUXELLES	91.99 kWhEF/m <sup>2</sup> . year
2. BEAUJON	65.03 kWhEF/m <sup>2</sup> . year
3. HENRI BARBUSSE	34.37 kWhEF/m <sup>2</sup> . year
4. LEVALLOIS PERRET	99.96 kWhEF/m <sup>2</sup> . year
5.HOCHE	167.26 kWhEF/m <sup>2</sup> . year

**The average overall satisfaction score obtained from employee and tenant satisfaction questionnaires:** A tenant satisfaction survey is conducted at least every three years; the most recent one took place in 2026, covering the year 2025, and 83% of tenants responded. The survey revealed that 100% of tenants were satisfied or moderately satisfied with their premises. As the questionnaires are valid for three years, we are using these results for the year 2025.

### 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:

#### Variation of indicators per asset per year

Indicator	2023 <sup>12</sup>	2024	2025	Commentary
<b>Energy intensity in kWh EF/m<sup>2</sup></b>	69,41	85,22	63,34	Despite the increase in the number of asset, building consumption remains relatively stable.
1. BRUXELLES Final Energy Consumption kWhFE/m <sup>2</sup> . year	106.96	85.10	91,99	The building's energy consumption remains stable
2. BEAUJON Final Energy Consumption kWhFE/m <sup>2</sup> . year	58.33	59.39	65,03	The building's energy consumption remains stable
3. HENRI BARBUSSE Final Energy Consumption kWhFE/m <sup>2</sup> . year	49.59	24.86	34,37	The building is vacant
4. LEVALLOIS PERRET Final Energy Consumption kWhFE/m <sup>2</sup> . year	Under construction	77.23	99.26	Asset has reached full occupation by the end of the years (2024)
5. HOICHE Final Energy Consumption kWhFE/m <sup>2</sup> . year	Under construction	179.50	167.26	The building's energy consumption is higher than that of the other asset of the fund. This is due to the tenant's use of high-consumption electronic equipment and the higher-than-average occupancy times
6. CITÉ PARADIS Final Energy Consumption kWhFE/m <sup>2</sup> . year	62.76	Under construction	17,68	The tenant took possession of the building in October 2025 and carried out renovation work until December 2025
<b>Tenant satisfaction rate</b>	88%	100%	100%	

## **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 2025, are as follows (in order of importance in their net priority level):

- Fossil fuel activities
- Energy inefficiency
- Carbon footprint
- Overexploitation of natural resources
- Land artificialisation
- 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 2025: 0%, this is a result of the fund's investment universe.
- Energy inefficiency: Exposure of energy-inefficient real estate assets.
  - Measurement indicator: Share of investment in energy-inefficient real estate assets
    - Results: Based on the "DPE", in 2025 we have a result of 5% inefficient assets in terms of number of m<sup>2</sup>, with a coverage rate of 100%. The tenants of the HOCHE building use the premises in a way that is not typical in France; their energy consumption is significantly higher than the benchmark (see data in the table above).
- Energy consumption: surface intensity.
  - Measurement indicator: Energy consumption of real estate assets held, in kWh per m<sup>2</sup> per year.

- Results 2025: 63,3 kWh EF/m<sup>2</sup>.

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

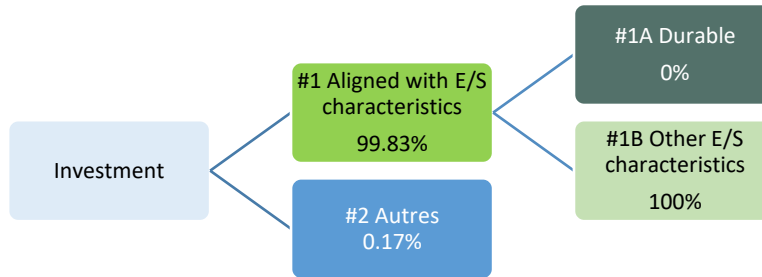
The following list includes the investments making up the largest proportion of the financial product's investments over 2025:

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 2025 was as follows :



The diagram is updated with information as of 31<sup>st</sup> December 2025.

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

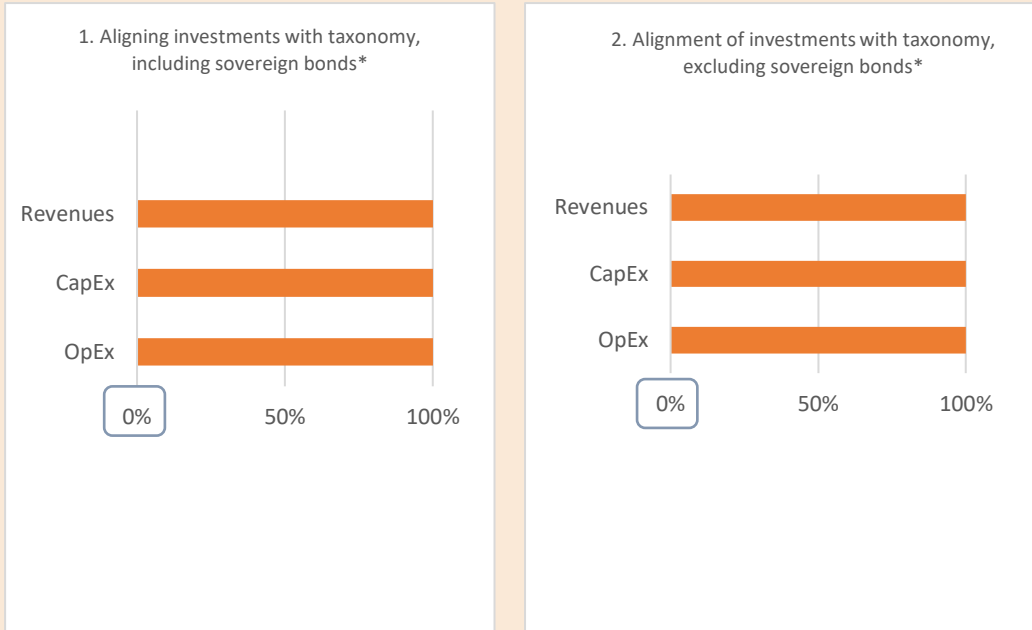
**In which economic sectors were the investments made?**

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..



\* For the purposes of these charts, "sovereign bonds" include all sovereign exposures..

**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 tenants 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.

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

Energy and carbon : We have carried out energy audits in accordance with the “Economy Energy Decree”, which have enabled us to assess the buildings’ compliance with these regulatory requirements.

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 3: ATLAND Group EPRA Disclosure - Energy, Carbon, Water & HR Indicators

Asset	2023		2024		2025		Floor areas (m2)		
	Lfl*	ABS**	Lfl*	ABS**	Lfl*	ABS**	2023	2024	2025
<i>Bruxelles</i>	X	X	X	X	X	X	1 083	1 048	1 048
<i>Henri Barbusse</i>	X	X	X	X	X	X	14 876	14 876	14 876
<i>Beaujon</i>						X	3 774	3 774	3 774
<i>Levallois Chaptal</i>				X	X	X	8 787	8 787	8 787
<i>Hoche</i>		X	X	X	X	x	1 669	1 669	1 669
<i>Cité Paradis</i>	X	X					2 228	2 228	2 228
<i>Total floor area (m<sup>2</sup>)</i>	18 187	19 856	17 593	26 380	26 415	30 189	32 417	32 382	32 382

### a. Energy indicators

PORTFOLIO	EPRA Code	GRI Standard and CRESID indicator code	Unit	2023 ABS*	2023 Lfl**	2024 ABS*	2024 Lfl**	2025 ABS*	2025 Lfl**	2025 % 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	1 489 000	1 489 000	122%
			kWhEP	1 949 675	1 567 135	2 518 844	1 387 792	2 842 000	2 842 000	105%
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	1 143 000	1 143 000	98%
Including district heating and cooling	DH&C-Abs & DH&C-LfL	302-1	kWhEF	55 310	-	384 950	90 760	347 000	347 000	282%
<b>Ratios</b>										
<b>... Per m<sup>2</sup></b>	Energy-Int	CRE1	kWhEF/m <sup>2</sup>	44	37	52	38	49	56	47%
<b>... Per m<sup>2</sup></b>	Energy-Int	CRE1	kWhEP/m <sup>2</sup>	98	86	95	79	94	108	37%
<b>Tenant scope</b>										
<b>Volume</b>										
<b>Total of energy consumption</b>			kWhEF	241 322	241 322	92 166	92 166	525 000	279 000	203%
			kWhEP	555 041	555 041	211 981	211 981	1 107 000	542 000	156%
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	463 000	217 000	135%

Including district heating and cooling	DH&C-Abs & DH&C-LfL	302-1	kWhEF	-	-	-	-	62 000	62 000	-
<b>Ratios</b>										
... Per m <sup>2</sup>	Energy-Int	CRE1	kWhEF/m <sup>2</sup>	12	13	3	5	17	11	120%
... Per m <sup>2</sup>	Energy-Int	CRE1	kWhEP/m <sup>2</sup>	28	31	8	12	37	21	75%
<b>Landlord and tenant scopes</b>										
<b>Volume</b>										
<b>Total of energy consumption</b>			kWhEF	1 120 269	922 685	1 474 095	176 613	2 014 000	1 768 000	132%
			kWhEP	2 504 716	2 122 176	2 730 826	1 599 774	3 949 000	3 384 000	117%
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	1 606 000	1 360 000	103%
Including district heating and cooling	DH&C-Abs & DH&C-LfL	302-1	kWhEF	55 310	-	384 950	90 760	409 000	409 000	351%
<b>Ratios</b>										
... Per m <sup>2</sup>	Energy-Int	CRE1	kWhEF/m <sup>2</sup>	56	51	56	43	67	67	56%
... Per m <sup>2</sup>	Energy-Int	CRE1	kWhEP/m <sup>2</sup>	126	117	103	91	131	128	41%

## b. Carbon indicators

PORTFOLIO	EPRA Code	GRI Standard and CRES D indicator code	Unit	2023 ABS*	2023 Lfl**	2024 ABS*	2024 Lfl**	2025 ABS*	2025 Lfl**	2025 % of variation Lfl
<b>Landlord scope</b>										
<b>Volume</b>										
<b>Total energy-related emissions</b>			teqCO2	62	44	134	53	139	139	162%
Direct energy-related emissions	GHG-Dir-Abs	305-1	teqCO2	-	-	-	-	0	0	-
Indirect energy-related emissions (location-based)	GHG-IndirectAbs	305-2	teqCO2	62	44	134	53	139	139	162%

Ratios										
Total energy-related emissions per m <sup>2</sup>	GHG-Int	CRE3	kgeqCO <sub>2</sub> /m <sup>2</sup>	3.1	2.4	5.1	3	5	5	67%
Tenant scope										
Volume										
Total energy-related emissions			teqCO <sub>2</sub>	15	15	6	6	37	22	267%
Direct energy-related emissions	GHG-Dir-Abs	305-1	teqCO <sub>2</sub>	-	-	-	-	-	-	-
Indirect energy-related emissions (location-based)	GHG-IndirectAbs	305-2	teqCO <sub>2</sub>	15	15	6	6	37	22	267%
Ratios										
Total energy-related emissions per m <sup>2</sup>	GHG-Int	CRE3	kgeqCO <sub>2</sub> /m <sup>2</sup>	1	0.8	0.2	0.3	1	1	233%
Landlord and tenant scopes										
Volume										
Total energy-related emissions			teqCO <sub>2</sub>	78	59	140	58	176	160	176%
Direct energy-related emissions	GHG-Dir-Abs	305-1	teqCO <sub>2</sub>	-	-	-	-	-	-	-
Indirect energy-related emissions (location-based)	GHG-IndirectAbs	305-2	teqCO <sub>2</sub>	78	59	140	58	176	160	176%
Ratios										
Total energy-related emissions per m <sup>2</sup>	GHG-Int	CRE3	kgeqCO <sub>2</sub> /m <sup>2</sup>	3.9	3.2	5.3	3.3	6	6	82%

### c. Water indicators

Portolio	EPRA code	GRI Standards and CRESO indicator code	Unit	2023 ABS*	2023 Lfl**	2024 ABS*	2024 Lfl**	2025 ABS*	2025 Lfl**	2025 % 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	1 234	1 126	8%
<b>Ratios</b>										
... Per m2	Water-Int		m3/m <sup>2</sup>	0.09	0.07	0.10	0.06	0.04	0.04	-33%

\*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)

### d. HR indicators

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

Theme	Indicator	EPRA Code	Unit	2023	2024	2025
<b>Workforce</b>	Annual number of employees	-	FTE	263	227	238
	Women	Diversity-Emp	%	51	54	125
	Men		%	49	46	113
	<b>Employee age group:</b>	-	-	-	-	-
	< 30	-	%	25	21.6	48
	30 – 50			60	61.2	149
	> 50			15	17.2	41
	Non- permanent staff (internships, work-study, fixed-term contract)	-	FTE	19	15	N/A
<b>Workforce turnover</b>	Recruitment on permanent contracts	Emp-Turnover	Number	53	22	75

	Total departures		Number	56	59	58
	Turnover		%	22,5	17	31
<b>Compensation</b>	Total payroll	-	€	21 116 774.56	18 990 900.50	23 710 385,38
	Male/ female salary ratio	Diversity-Pay	%	1.56	1.6	1.81
<b>Training</b>	Total number of training hours per employee	Emp-Training	Number	8.5	13.6	21.9
	Share of payroll invested in training	-	%	0.95	0.3	0.43
<b>Health and safety</b>	Absenteeism due to work accidents	-	%	0.01	0.5	0.03
	Absenteeism due to illness			3.15	2.9	3.46
<b>Career</b>	Percentage of employees receiving performance appraisals	Emp-Dev	%	100	100	100