

Fonds DUMOULIN Global ESG report 2021

25 juin 2021

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Editorial

The positive impact of investment and, more broadly, responsible social investment (SRI) is now gaining momentum. The Paris Agreement has strengthened the role of finance to tackle climate change and drive economic growth towards green growth principles and a low-carbon transition. In addition, there is a growing demand from investors for transparency on environmental, social, governance as well as financial performance.

In this context, various task forces, innovative guidelines and international initiatives have been deployed to standardize practices and actions implemented and evaluate progress toward the achievement of sustainable goals set.

These applications reflect how ESG factors can be materialized and are an appropriate component of a fiduciary's analysis for decision making.

Thereupon, the present document aims to present key figures regarding the ESG performance of the Dumoulin fund's portfolio as to indicate the main strategies and tools used in order to mainstream, monitor, and manage our assets environmental, social and governance (ESG) performance. Also, this report is done on a voluntary basis as the Dumoulin fund is not concerned by any non-financial reporting regulations.

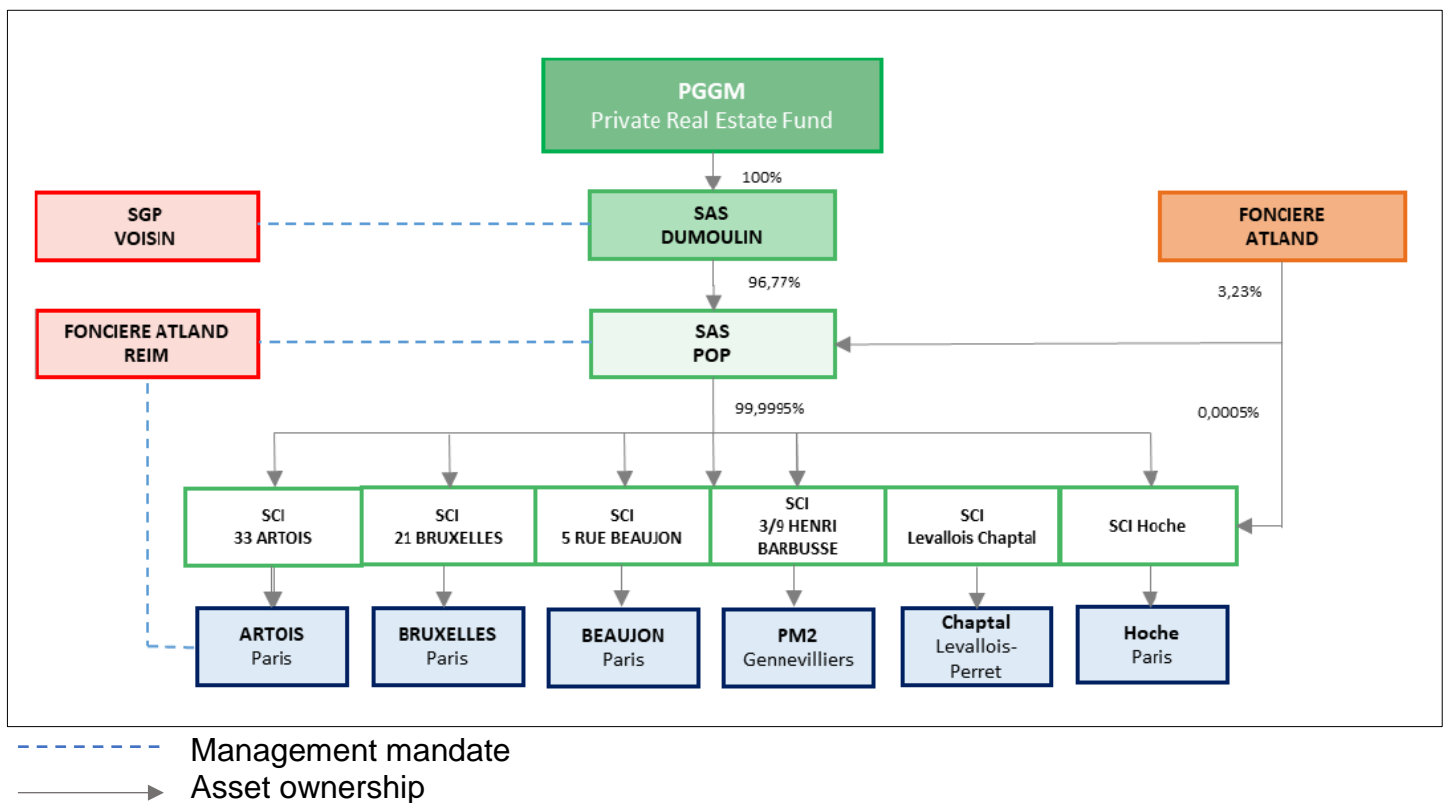
Business model

Organization chart

General characteristics – Dumoulin fund

Legal form	A <i>Société Professionnelle de Placement à Prépondérance Immobilière à Capital Variable</i> (“SPPICAV”) incorporated in the form of a <i>société par actions simplifiée</i> (a simplified joint stock company) by one or more shareholders.
Corporate name	OPPCI DUMOULIN. Registered office: Dijon, in France.
Date of creation of the OPPCI and lifespan	Date of creation: registered as a <i>société par actions simplifiée</i> on 15 November 2016 and converted into a SPPICAV following AMF approval dated 16 December 2016. Lifespan: ten (10) years. Approved by the <i>Autorité des Marchés Financiers</i> (French market regulator or AMF) on 16 December 2016 (approval number SPI20160069).

Investment structure – Dumoulin fund



The Montreuil asset was sold in April 2020 and a new asset was acquired (Hoche) in April as well.

Operators – Dumoulin fund

ATLAND VOISIN– Portfolio management company	
Ensures the fund’s compliance with normative and regulatory requirements. Review of shareholders’ capacity.	
CACEIS Bank France	
Depositary and custodian. Ensures the custody of the SPPPICAV’s assets. Amongst its responsibilities, CACEIS Bank monitors the cash flow to ensure sufficient financial resources and reviews the decisions taken by the SPPPICAV and the Management Company. CACEIS Bank also centralizes share subscription and redemption orders, as well as initiates the corresponding payments.	
KPMG	SALUSTRO REYDEL
Statutory auditor	Alternate statutory auditor
CACEIS Fund Administration	
Account management for collective real estate investment, including booking transactions, establishing an 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, Savilis.	

Growth strategy

The investment strategy of the Dumoulin fund is to focus on real estate assets for the service industry, in particular, offices. The portfolio is exclusively located in the Ile-de-France region.

Dumoulin seeks to create value, which may be achieved by acquiring buildings that are partially / entirely vacant or poorly managed, requiring significant re-development. As a result, the buildings’ quality and offering will be considerably upgraded, their environmental performance standards extensively raised, all of which allow position the assets for substantial leasing improvements.

Overall, the Dumoulin fund was not seriously impacted by the health crisis in 2020, with the overall value of the fund increasing by 2% between 2019 and 2020.

A final acquisition is currently under consideration, after which the fund will be closed. All assets are expected to be delivered prior to 2027.

Portfolio description

General context – Dumoulin fund

In 2020, the Dumoulin fund was composed of 7 real estate assets as listed below.

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
1. MONTREUIL RÉPUBLIQUE												
2. ARTOIS												
3. BRUXELLES												
4. BEAUJON												
5. HENRI BARBUSSE												
6. LEVALLOIS CHAPTAL												
7. HOCHE												

Occupation status

	In use		Refurbishment		Refurbished / in use		Empty before refurbishment
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Description of buildings – Dumoulin fund

1. MONTREUIL RÉPUBLIQUE

Location : Montreuil

Construction year : 1975

Acquisition date : November 25, 2016

Floor area : 4,656 m²

Strategy: Fully restructure and lease asset

Status : First asset acquired by the Dumoulin fund and sold in April 2020.

Certifications : Obtained

- NF HQE/Bâtiments Tertiaires – Rénovation, EXCEPTIONNEL
- BREEAM/Refurbishment and Fit-out, Very Good.
- BBC Effinergie.



2. ARTOIS

Location : 8th district of Paris

Construction year : 1920

Acquisition date : July 28, 2017

Floor area : 2,546 m²

Strategy : Fully restructure and lease asset

Status : Fully restructured between January 2019 and August 2020 and subsequently leased to a single tenant from September 2020 under a firm 9-year lease.

Certifications : Obtained

- NF HQE/Bâtiments Tertiaires – Rénovation, EXCELLENT.
- BREEAM/Refurbishment and Fit-out, Very good.
- WIRED SCORE, Gold.

3. BRUXELLES

Location : 9th district of Paris

Construction year : 1860

Acquisition date : June 19, 2018

Floor area : 948,7 m²

Strategy : Fully restructure and lease asset

Status : The building underwent major renovations from October 2019 and was delivered in April 2021.

Certifications : Targeted

- NF HQE : Bâtiments tertiaires Rénovation, EXCELLENT



4. BEAUJON

Location : 8th district of Paris

Construction year : 1900

Acquisition date : August 3, 2018

Floor area : 3,083 m²

Strategy : The building was 43% vacant when purchased. The strategy is to vacate the building in order to completely restructure it.

Status : A building permit application was filed at the end of 2019 and due to the health crisis, the application had to be renewed at the end of 2020 and approval is expected in mid-2021.

During the first half of 2020, the asset was partially leased, but has since been vacated in advance of the restructuring.

Certifications : Targeted

- NF HQE/Bâtiments Tertiaires – Rénovation, EXCELLENT.
- BREEAM/Refurbishment and Fit-out, Very good or Excellent
- WIRED SCORE



5. HENRI BARBUSSE (Pointe de Métro 2)

Location : Gennevilliers

Construction year : 2012

Acquisition date : November 8, 2019

Floor area : 14,876 m²

Strategy : Execute minor repairs to resolve air conditioning issues, extend leases and rent out 11% vacancy.

Status : At the end of 2020, the tenant vacated the premises, but is continuing rental payments. The fund is reviewing leasing options.

Certifications : Obtained

- NF HQE/Bâtiments tertiaires Rénovation, EXCEPTIONNEL.
- NF HQE/Bâtiments Tertiaires en Exploitation, EXCELLENT.
- BBC Effinergie



6. LEVALLOIS CHAPTAL

Location : Levallois Perret

Construction year : 1990

Acquisition date : November 8, 2019

Floor area : 7,611 m²

Strategy : Execute a full restructuring and multi-tenant leasing to achieve further capital growth with an exit in December 2024.

Status : The building was vacant at acquisition. The building permit was obtained in June 2020.

Certifications : Targeted

- NF HQE/Bâtiments Tertiaires – Rénovation, EXCELLENT.
- BREEAM/Refurbishment and Fit-out, Excellent
- WIRED SCORE Silver.
- BiodiverCity.



7. HOICHE

Location : 8th district of Paris

Construction year : 1880

Acquisition date : April 20, 2020

Floor area : 1,116.7 m²

Strategy : The strategy is to fully restructure and lease the building.

Status : The asset was leased in 2020 and has since been vacated. The building permit was submitted on December 21, 2020, and we should have approval by June 2021.

Certifications : Targeted

- NF HQE/Bâtiments Tertiaires, Rénovation, TRES BON.
- BREEAM/Refurbishment and Fit-out, Very Good.
- WIRED SCORE.



CSR organization and governance

Although not mandatory, the Dumoulin fund publishes annually a Corporate Social Responsibility (“CSR”) report to disclose its ESG actions and performance.

The Dumoulin fund’s CSR strategy is closely aligned with the one of the Atland Group. However, some ESG topics are more in-depth at the Dumoulin fund level, due to better data availability.

The main goals of the Dumoulin fund in terms of CSR are as follows:

- Improve environmental footprint of all real estate assets, through the execution of significant re-development
- Establish a good relationship with stakeholders, especially tenants
- Integrate the Atland Group strategy and ESG issues related to the real estate activities

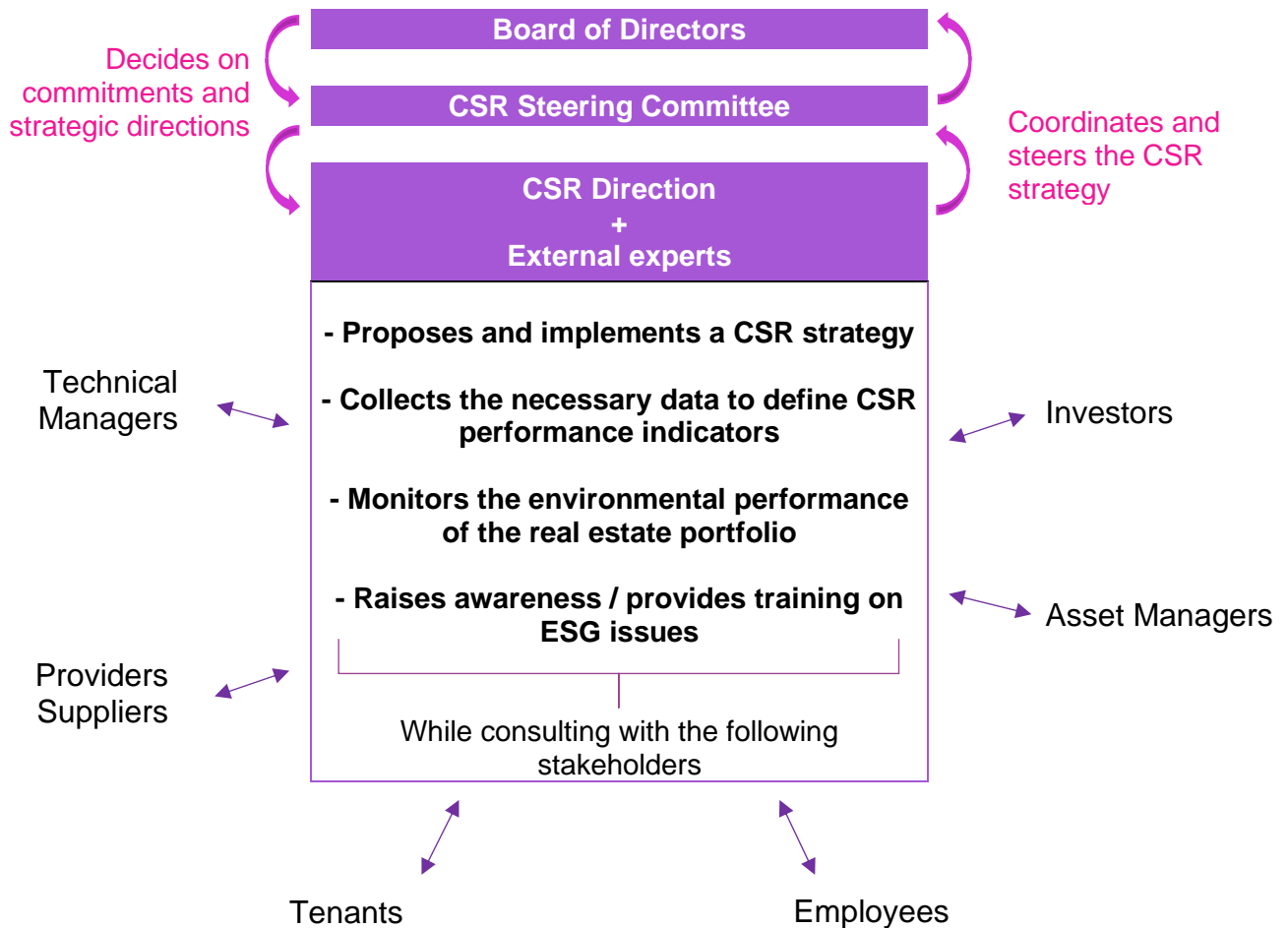
CSR Committee

To ensure compliance with standards and regulations and drive a CSR program, Atland Group set up a CSR Steering Committee in 2019. The committee met quarterly and then monthly from the end of 2020. In addition, the composition of the committee was expanded in 2020, from 7 to 17 members, consisting of a representative from each Atland Group department. Finally, the Chair of the CSR Steering Committee, Aline Chevalier, updates the Board of Directors.

The role of the CSR Steering Committee is to inform and facilitate senior management’s decision-making on Environmental, Social and Governance issues.

The diagram below illustrates the functioning of the CSR Steering Committee as well as how governance deals with ESG issues.

CSR governance



Analysis of ESG issues

The real estate sector creates pollution. From the restructuring of a building, through its occupancy, to its demolition, it requires significant energy resources (heating, air conditioning, lighting, ventilation, water, etc.). Furthermore, the sector has a social impact: it contributes to urban sprawl, to the development of territories and in this sense, it is crucial that buildings offer a certain level of comfort and safety. Finally, governance issues such as corruption, business ethics or illegal work must also be considered in real estate. Therefore, the sector that has much to do to reduce its socio-environmental impact.

The Dumoulin fund is conscious about its ESG responsibilities, which it includes in its business model. Some 40 ESG issues related to the real estate sector have been reviewed to identify the main ESG risks and opportunities that are relevant to the fund, as outlined below.

Identification of ESG risks and opportunities

The fund has updated its analysis of ESG risks and opportunities, initially carried out in 2019, and the main ESG risks remain essentially the same.

The table below describes the main ESG risks and opportunities linked to the activity and real estate assets of the Dumoulin fund :

ENVIRONNEMENT

<p>Themes of identified risks:</p> <ul style="list-style-type: none"> - Compliance with environmental regulations - Impact of climate change on buildings - Resource conservation and waste reduction 	<p>Main risks:</p> <ul style="list-style-type: none"> - Delayed compliance with regulations (i.e. energy) - Operational disruption of buildings due to physical hazards (i.e. heat island effect) - Price increase of natural resources and tightening waste regulations in the real estate and construction sectors
	<p>Main opportunities:</p> <ul style="list-style-type: none"> - Improve management of real estate assets - Increase economic value of real estate assets - Improve the image of the Dumoulin fund

SOCIAL

<p>Themes of identified risks:</p> <ul style="list-style-type: none"> - Maintaining a good relationship with stakeholders (tenants, employees, suppliers / providers and investors) - Employee loyalty and commitment 	<p>Main risks:</p> <ul style="list-style-type: none"> - Deterioration of relationship with stakeholders - Deterioration of the Dumoulin fund's image - Loss of business opportunities - Loss of employee motivation, which may have a financial impact
	<p>Main opportunities:</p> <ul style="list-style-type: none"> - Improve the image of the Dumoulin Fund in the market - Optimize occupancy rate - Retain Atland Group employees and thus an increase in their operational performance

GOVERNANCE

<p>Themes of identified risks:</p> <ul style="list-style-type: none"> - Integration of ESG issues in risk management and control 	<p>Main risks:</p> <ul style="list-style-type: none"> - Lack of cost optimization related to the management of real estate assets (overconsumption of energy and water, in particular) - Lack of control over ESG regulations/standards
	<p>Main opportunities:</p> <ul style="list-style-type: none"> - Cost savings related to building management - Real estate assets compliance with ESG regulations / standards

CSR Roadmap

Criterion	Commitment	Target and scope	Due date	Performance indicator	2020 results
Energy	Short term: Improve the energy monitoring of real estate assets	Assets in use & under development: Ensure accurate energy monitoring of 100% of Dumoulin's assets	2023	% of real estate assets with full energy monitoring	100%
	Mid-term: Reduce energy consumption of real estate assets	Assets in use and refurbished: Achieve an energy performance of 168 kWhFE/m ² /year for each asset (2020 OID threshold) ¹	2027	% of Dumoulin assets (in number) with energy performance below the 2020 OID threshold	50%
Carbon	Reduce energy-related greenhouse gas emissions	Assets in use and refurbished: Achieve a carbon performance for each asset of 16 kgCO ₂ /m ² /year (2020 OID threshold)	2027	% of Dumoulin assets (in number) with carbon performance below the 2020 OID threshold	50%
Waste	Implement measures to facilitate waste management and tracking	Assets in use: Have a reliable service provider or contact person for the monitoring and management of waste by asset in order to achieve 100% data collection	2022	% of actual data collected	25%
		Assets under development: Apply a clean site charter for each development project and monitor the quantities of waste produced per site		% of projects under development applying a clean site charter	100%
Water	Optimize water consumption	Assets in use & under development: Regularly reduce water consumption	Permanent	m ³ /m ²	See p.15-16
Biodiversity	Implement a biodiversity strategy	Assets in use & under development: Calculate the Biotope surface coefficient for all assets	2021	% of assets with a Biotope surface coefficient calculated	New
		Assets under development: Carry out a fauna and flora diagnosis before each renovation		% of development projects with a fauna and flora diagnosis	New
Tenants	Measure tenants satisfaction annually	Assets in use: Achieve an 80% satisfaction rate	2022	% of satisfaction with the questionnaire	73%
	Implement a program to improve the quality of work-life for tenants	Assets in use: Inform 100% of tenants about the building's performance and make them aware of the importance of responsible use of buildings	2022	% of tenants who have received an awareness-raising measure about the responsible building use	New
Stakeholders	Integrate stakeholders into the Dumoulin Fund's CSR strategy	Corporate and external stakeholders: Achieve a response rate to the ESG questionnaire of, at least, 50% and produce a materiality matrix	2022	% of respondents to the ESG questionnaire	New
Employees	Raise awareness and train Dumoulin's employees on ESG and climate change issues related to the real estate business	Corporate: Offer to 100% of employees at least two training sessions and/or events per year on ESG and climate change issues in the real estate business	2021	Number of training sessions and/or events for employees on ESG and climate issues	50%
CSR Strategy	Integrate CSR into the group's strategy	Corporate: Set up CSR steering committees involving the business units on a monthly basis	2021	Number of annual CSR steering committees involving executive managers	100%

The 2020 results do not include the performance of asset 1. Montreuil République because it was sold on April 1, 2020.

¹ The Green Building Observatory (Observatoire de l'Immobilier Durable, OID) publishes annually a Barometer of the energy and environmental performance of buildings in France. In 2020, the average of the real energy consumption of offices in France was 168 kWhFE/m².year and GHG emissions were 16 kgCO₂/m².year.

Environmental footprint

The Atland Group aims to **ensure the environmental performance of its activities** and to do this, the following priorities have been defined:

- Developing a company-wide low-carbon strategy
- Developing access to nature and reducing land artificialization
- Increasing the use of the circular economy

The Dumoulin Fund, which is a subsidiary of the Atland Group, aligns its environmental strategy with these major priorities and focuses on certain aspects whenever possible.

Climate: energy and carbon

Context

The building sector represents 44% of the energy consumed in France², reflecting the importance that this sector plays in the fight against global warming and in the energy transition. The Atland Group and the Dumoulin fund's environmental performance strategy focuses particularly on energy and greenhouse gas emissions.

Commitments

Energy and carbon are high priorities for the Dumoulin team and work to collect this data has been ongoing since 2019. This is reflected in the following commitments:

- Energy: reduce the real estate asset's consumption by carrying out a full restructuring following acquisition. When possible, an energy performance target is established before the restructuring. Once the restructured assets are in use, with a maximum occupancy rate, the Dumoulin fund carries out a complete energy report on an annual basis.
- Carbon: reduce greenhouse gas emissions due to the energy consumption of buildings. As with energy, a carbon performance target is set before each restructuring when sufficient data is available.

Since 2019, the team has been working to improve the quality and coverage of energy data with an energy consultant. However, given the characteristics of the fund, it is still difficult to have comprehensive and comparable monitoring and performance indicators:

- Dumoulin's business strategy is to restructure real estate assets as soon as they are acquired. Therefore, the buildings are generally vacant.
- The fund was created in 2016 and has a 10-year life, with acquisitions over several years during the investment period:
 - o The fund will close in 2026
 - o The last building is expected to be completed in 2027

These two characteristics of the Dumoulin fund underline the fact that the scope is not stable and that the data are not necessarily comparable.

² Energy in buildings, French Ministry of Ecological Transition

Performance and achievements

Energy

Since 2019, the Dumoulin fund has committed to improving its energy monitoring. In 2020, the fund set out a goal to have 100% of the portfolio with complete energy data by 2023. This data coverage will allow us to set quantitative objectives for each asset. Considering the fund's strategy, a reduction target before and after refurbishment should be established.

The energy performance data has been calculated for the five assets in-use or partially in-use during the financial year 2020. Because of the 2020 context, these values are not representative of the buildings' performance.

Asset	Vacancy rate	Energy performance	OID reference*
1. Montreuil	0%	86 kWhFE/m ² . year	168 kWhFE/m ² . year
2. Artois	67%	203 kWhFE/m ² . year	
4. Beaujon	65%	147 kWhFE/m ² . year	
5. Henri Barbusse	10%	141 kWhFE/m ² . year	
7. Hoche	0%	89 kWhFE/m ² . year	

*The French NGO Observatoire de l'Immobilier Durable (Green Building Observatory) publishes annually a benchmark of real estate performance: in 2020, on average for office buildings, the energy performance was 168 kWhFE/m².

1. Montreuil has been occupied for the entire year 2020. Despite the sale that took place on April 1, 2020, the environmental data published here and below, relate to the entire year of 2020.
2. Artois was undergoing refurbishment from January to August 2020, thus the high vacancy rate during the year. The energy performance represents only the four months of occupation. Artois is connected to the Paris district heating network, which has a renewable energy rate of 51%.
4. Beaujon has only been occupied from January to July 2020, thus the high vacancy rate over the year. Furthermore, it was partly occupied by the restructuring teams for the Artois restructuring. The energy performance, thus, is unlikely to be representative of normal usage. This building will be refurbished in 2021.
5. Henri Barbusse is the only asset that has been in-use during the entire 2020, with a low vacancy rate of 10%. The energy performance is also like to underestimate actual consumption given the Covid crisis and two lockdowns, which had an effect on the building's occupation.
7. Hoche has been in use for the whole year, but the tenants did not fully occupy the building because of the lockdowns. As such, the energy consumption is low and cannot be considered as the normal performance of the building. This building will be refurbished in 2021.

Three assets have been in major refurbishment during 2020. Dumoulin, following the HQE certification requirements, monitored the related energy consumption. The absolute energy consumption of the sites are as follows. These are consumption figures that we communicate here for informational purposes as well as for transparency. There are no precise quantitative reduction targets for construction site emissions.

Asset	Works' duration	Energy consumption
1. Bruxelles	12 months	62,000 kWh
4. Artois	8 months	30,000 kWh
6. Levallois Chaptal	6 months	214,000 kWh

Carbon

The GHG emissions have been calculated for the five assets in-use or partially in-use during the financial year 2020. The calculation only includes GHG emissions linked with energy consumption. Because of the 2020 context, these values are not representative of the buildings' performance.

Asset	Vacancy rate	GHG emissions performance	OID reference*
1. Montreuil	0%	5 kgCO ₂ /m ² . year	16 kgCO ₂ /m ² . year
2. Artois	67%	27 kgCO ₂ /m ² . year	
4. Beaujon	65%	9 kgCO ₂ /m ² . year	
5. Henri Barbusse	10%	9 kgCO ₂ /m ² . year	
7. Hoche	0%	6 kgCO ₂ /m ² . year	

*The French NGO Observatoire de l'Immobilier Durable (Green Building Observatory) publishes annually a benchmark of real estate performance: in 2020, on average for office buildings, the GHG emissions were 16 kgCO₂/m².

Because these values were calculated using the energy performance, the same comments apply to GHG emissions performance.

The absolute GHG emissions of the three assets that have been in major refurbishment during the year 2020 are as follows. As with energy, these are data of an informative nature. There are no quantitative targets.

Asset	Works' duration	GHG emissions
1. Bruxelles	12 months	4 tCO ₂
4. Artois	8 months	2 tCO ₂
6. Levallois Chaptal	6 months	14 tCO ₂

Water

Context

Water is essential at every stage of a building's life cycle (construction, operation, and renovation). The risks related to the quality and availability of water resources are moderate in France, except in certain areas with seasonal water issues. Resource management is generally considered to be a long-term issue. Dumoulin incorporate water consumption during the restructuring phase, and subsequently, the during occupation.

Commitments

All real estate assets entering in Dumoulin portfolio are subject to significant restructuring and/or re-development. Consequently, the buildings benefit from the most efficient equipment. The fund is committed to optimizing water consumption by:

- Publicly disclosing the water consumption of its real estate assets in use annually
- Installing any new technologies in terms of optimizing water consumption

- Monitoring to reduce water consumption as much as possible on all construction sites

Performance and achievements

Water consumption data is currently being consolidated and given the 2020 characteristics of the assets (described on page 14); the water consumption data presented here is partial. The only asset for which we have complete data is Henri Barbusse. As such, and together with Covid impacting occupancy, the information below is not representative of each building's performance.

Asset	Vacancy rate	Water performance
1. Montreuil	0%	188 L/m ² . year
2. Artois	67%	130 L/m ² . year
4. Beaujon	65%	120 L/m ² . year
5. Henri Barbusse	10%	464 L/m ² . year
7. Hoche	0%	14 L/m ² . year

The same comments as for energy about the occupation of each asset apply to the water performance.

The absolute water consumption of the three assets that have been in major refurbishment during the year 2020 are as follows. These are data of an informative nature. There are no quantitative targets.

Asset	Works' duration	Water consumption
3. Bruxelles	12 months	578 m ³
2. Artois	8 months	598 m ³
6. Levallois Chaptal	6 months	64 m ³

The data measured for Levallois Chaptal is only partial.

Waste

Context

France lags behind in waste treatment and recycling. The construction sector generates about 50 million tons of waste per year, of which only 50 to 60% is recycled³. The quantity of waste production remains a difficult indicator to track, and this is mainly because the responsibility for waste management is distributed among several players (managers, tenants, communities, etc.). Therefore, quantitative data is not easily accessible. Nevertheless, Dumoulin strives to strengthen its relationships with these players to improve waste management and calls upon external service providers when it is difficult to retrieve the data.

Commitments

To combat waste, Dumoulin has developed the following:

- Secure a service provider to monitor and manage waste for each asset in use, in order to achieve 100% data collection by 2022
- Develop a specific program for each development project and monitor the waste produced at each site by 2022

³ Building waste, French Ministry of Ecological Transition

Performance and achievements

In 2020, the waste production was only measured at Henri Barbusse.

Asset	Recyclable waste	Non-recyclable waste	Total waste production
5. Henri Barbusse	7 tons	12 tons	19 tons

Paprec, a waste collection and recycling specialist, collected this data.

Absolute waste production data is only available for Artois (development project):

Asset	Works' duration	Waste production	Rate of dangerous waste
2. Artois	8 months	118 tons	14%

The dangerous waste was collected and treated separately by specialized service providers, such as LUXO BENNES.

Separately, the Montreuil real estate asset Cy-Clope installations, which are fixed ashtrays that recycle cigarette butts. This system will be extended to all operating real estate assets that are let to multiple tenants.

Biodiversity

Context

Buildings are often regarded as a “mineral space, made of glass and concrete, which will then be greened”⁴. However, to preserve the functioning of ecosystems, as well as to guarantee the sustainability of a building, it is necessary to study the upstream biodiversity of each major renovation or construction project (new or extension).

Biodiversity is necessary for construction (soil, materials, water, etc.) and its contribution on site can include the following: (i) an economic value, (ii) a better adaptability to climate risks such as the “heat island” effect, as well as (iii) better conditions in terms of comfort and health of the occupants. Dumoulin is evaluating the biodiversity issues and setting up initiatives for development projects as well as for buildings in use.



Commitments



Given its business model, which consists of restructuring and then leasing underperforming real estate assets, the fund does not contribute to soil erosion, and therefore, does not contribute to the destruction of biodiversity. As part of Dumoulin’s biodiversity strategy, the fund has initiated the following objectives:

- Calculate the Surface Biotope Coefficient of development and in-use real estate assets by 2021, which is defined as the proportion between the vegetated or ecosystem-friendly area of a building or development project and the total surface of the land.
- Conduct a fauna and flora diagnosis before each restructuring from 2021.

⁴ MOOC : [Building and Biodiversity](#), Green Building Observatory & Wild-Trees – quote from Frédéric Ducarme, Researcher at the National Museum of Natural History, France

Performance and achievements

<p>BiodiverCity Label Targeted for 6. Levallois Chaptal asset</p>  <p>The label rates and indicates the performance of real estate operations in terms of their level of consideration for biodiversity. It aims to promote a building design that places importance to nature in the city.</p>	<p>Biodiversity awareness activities for tenants planned for real estate asset 6. Levallois Chaptal, once the project is delivered and lease signed.</p>  <p>The landscape strategy consulting agency, MUGO, a focused on "nature in the city", will increase awareness by conducting sessions annually and for 3 years.</p>
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<p>Biodiversity facilities on real estate assets</p>	
<p>5. Henri Barbusse asset Presence of 2 beehives on the roof of the building.</p> 	<p>3. Bruxelles asset Presence of a nesting box for birds and an insect hotel.</p> 
<p style="text-align: center;">Green spaces designed and managed by landscapers 3. Bruxelles, 2. Artois and 7. Hoche real estate assets</p> <p>At these assets, landscape architects were/are involved in the restructurings' design to define the green spaces, and continuity is ensured by these service providers once the buildings have been delivered.</p>	

Stakeholder relations

The Atland Group aims to **promote sustainable use of living and working places** and to **create a community actively involved in sustainable development**. To achieve these ambitions, the following priorities have been defined:

Develop quality use places	Build a common culture around sustainable development
Support occupants towards sustainable use	Develop solutions collectively
Measure and communicate a building's sustainable performance	Mobilize partners and customers

Tenants

Context

At the end of 2020, Atland Voisin commissioned a study from OpinionWay Institute to understand the French working population's (limited to those allowed to telecommute) working views following the Covid crisis.

The results of the study revealed a preference to return to the office, with a maximum of 2 days of telecommuting per week.



The above findings have emphasized Atland's commitment to a high quality of work premises. Dumoulin strives to maintain good relationships with its tenants by understanding and addressing their concerns such as the comfort of the premises, energy management or the proximity of public transport.

Commitments

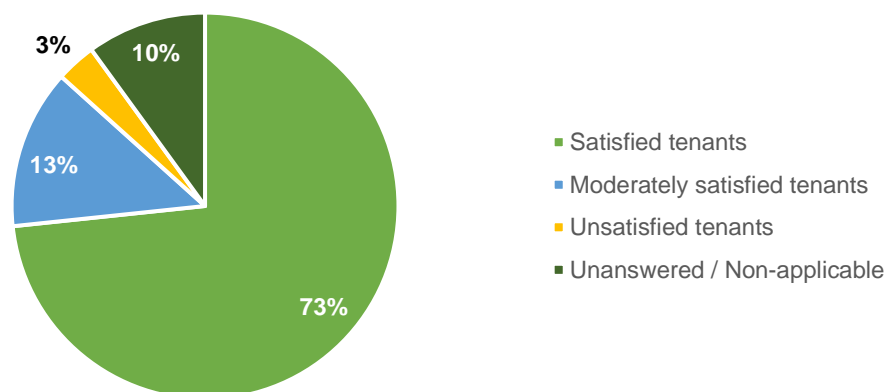
To understand and improve the fund's relationships with its tenants, Dumoulin has set out the following initiatives:

- To measure tenant satisfaction annually with an objective is to achieve an 80% satisfaction rate by 2022.
- To set up a program to improve the quality of life at work for tenants. As a first step, all tenants will be made aware of the performance of their respective buildings and the importance of responsible use, by 2022 at the latest. We intend to raise awareness with regular and interactive sessions with the tenants. This will require cooperation by the tenants and depends on the evolution of the Covid situation. Regardless, we intend to produce literature and related materials to raise awareness with tenants.

Performance and achievements

A **tenant satisfaction survey** was conducted in 2020. The survey was developed to understand tenants' views on various themes regarding the Dumoulin buildings, such as the functioning of the technical installations, connectivity (WiFi and telephone network), access conditions in terms of public transport, presence of green spaces and maintenance of the common areas. Based our survey, 73% of tenants are satisfied with their premises. We are developing action plans to address the concerns and issues noted in the surveys, primarily the efficiency of the heating / air conditioning systems.

Tenant satisfaction - Dumoulin fund - 2020



Dumoulin understands the effects and impact offices can have on tenants' health, safety and well-being. As such, it carries out regular checks of technical installations, manages air quality, secures access to buildings, and ensures connectivity to Wi-Fi and telephone networks.

100% of the restructured real estate assets are accessible to People with Reduced Mobility, and this on a voluntary basis.

100% of real estate assets are located within 500m of a public transport line.

Employees

Corruption and Business Ethics

The Dumoulin fund's code of ethics is aligned with that of the Atland Group. Compliance manuals and a code of ethics ("Compliance Manual") formalize the group's values and principles on the above-mentioned issues.

These documents provide business guidelines regarding :

- corruption prevention
- anti-bribery
- compliance with the regulations related to money laundering and the financing of terrorism.

The Compliance Manual also details the Group's CSR strategy:

- rules and principles related to environmental protection
- internal and external communication
- record keeping and complaints management procedures.

The manual also outlines Know your Customer (KYC) process, applicable to new acquisitions and leases. This process verifies the seller's and lessor's identities, as well as various stakeholders, prior to any contractual commitment.

HR and CSR policy

Context

The robust CSR strategy requires a full understanding of ESG issues by employees, which underlies a solid HR program. As such, an HR policy must not only satisfy the basic needs of employees such as a fair recruitment process, career development opportunities and a pleasant working environment, but also leaves room for their interest in issues such as sustainable development.

Commitments

HR and CSR policies are managed at the Atland Group level and are consistently applied at the Dumoulin fund.

In order to **build a common culture and encourage commitment around ESG themes** among employees, the Atland Group is committed to:

- To train employees on sustainable real estate issues by 2021: 70% at Atland Group level and 100% at Dumoulin fund level
- To set up an ongoing program on sustainable real estate issues
- To track, internally, ESG criteria information, in order to improve ESG understanding at the company
- To develop and deploy a management tool for CSR indicators, which could be widely communicated in order to monitor the company's progress

Performance and achievements

HR performances

- Recruitment process

The recruitment team selects candidates based on several criteria including general and technical skills, behavioral skills, professional experience, motivation, etc. Particular attention is given to preserve employee diversity and ensure that no discrimination of any kind affects the recruitment and career management process.

- Career development

HR regularly informs employees about existing and new legislative provisions and provides training related to employees' activities. Legal monitoring and training services may be delegated to specialized consulting firms.

In addition, each employee is subject to an annual review, which provides for :

- A discussion of the previous year with their manager regarding their responsibilities and achievement of targets.
- A review of an employee's strengths, skills, and areas of improvement; essential and contributes to professional development.
- An employee to specify their desired areas of training and development in their profession or within the company.
- A discussion with HR to discuss an employee's career path in a formal meeting called "Entretien Professionnel", which is conducted every two years.

- Work environment

The quality of life at work, well-being, and fulfillment of its employees are priorities of the Atland Group's HR policy. The following elements are therefore monitored and implemented.

In France, there is a **legal working time for employees**. A full-time employee has a legal working time of 35 hours per week, regardless of the company's size or status where he/she works. This is a reference period upon which overtime hours are calculated. However, this is neither a minimum nor a maximum duration: overtime may be performed within the maximum periods. Atland Group complies fully to this regulation.

The Atland Group ensures that the **compensation policy** is fair and that the work organization is efficient. Each employee receives a fixed annual remuneration and variable remuneration based on quantitative and qualitative objectives set on an annual basis. In 2020, the average gross monthly salary, including bonuses and variable compensation, was €6,062.53 per employee. 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. In 2020, Atland introduced a profit-sharing program to align employees' remuneration with the company's results.

The nature of the Group's activities does not expose its employees to high occupational **health and safety** risks. Following current regulations, all employees undergo a medical examination and are covered by health and welfare insurance provided by the Group.

In 2020, in the context of the Covid-19 pandemic, the health and safety of employees was naturally a priority for the group, which allowed for telecommuting for all its employees. To support those who were

unprepared for this, the Atland Group developed a "telecommuting in times of crisis" training for employees and managers to provide them the digital and organizational tools to facilitate working from home.

Nevertheless, thanks to the Telecommuting Charter that has existed at Atland since 2019, most employees were familiar with telecommuting. This facilitated the transition during lockdown. This charter will be updated in 2021 to extend telecommuting to employees who wish to do so outside of the health crisis.

During COVID-19, as and when permitted by regulations, employees have been able to use Gymlib exercise services. In addition to improve working conditions and build cohesion, the company encourages inter-department activities. One such activity was CIEL MON RADIS, a communal vegetable garden service, managed by employees on the company's premises, which was renewed this year.

In 2018, Atland Group instituted a **workplace anti-harassment and violence charter**. The objective is to prevent harassment in the company. We have not had any complaints since the establishment of this charter.

Finally, **to promote social cohesion**, the Atland Group set up a Corporate Social Committee at the end of 2019. A dialogue between management and employees took place during 2020, including various measures taken due to COVID-19. For example, in 2020, employees received, for the first time, a Corporate Social Committee subsidy. The subsidy was granted according to an employee's remuneration and family responsibilities. Employees with lower salaries were favored in the distribution.

The table below summarizes the HR and employee breakdown of the Atland Group, which includes the Dumoulin fund, relating to fiscal year 2020. Most indicators comply with the EPRA guidelines.

HR and social information table – EPRA compatible					
Theme	Indicator	EPRA reference	Unit	2020	2019
Workforce	Annual number of employees	-	FTE	230	183
	women	Diversity – Emp	%	52	83
	men		%	48	69
	Age group of employees	-	%		
	- than 30 years			28	26
between 30 and 50 years	60			61	
+ than 50 years	12	13			
	Non-permanent staff (internship, work-study, fixed-term contract, etc.)	-	FTE	19	17
Workforce turnover	Recruitment on permanent contracts	Emp-Turnover	number	30	61
	Leaving		number	13	23
	Turnover		%	5,7	12,6
Compensation	Total payroll	-	€	14 624 929,48	12 064 758,24
	Male / female salary ratio	Diversity-Pay	%	1,4	1,61
Training	Total number of training hours per employee	Emp-Training	number	7,35	3,8
	Share of payroll invested in training	-	%	0,75%	0,46%
Health and safety	Absenteeism due to work accidents	-	%	0	0
	Absenteeism due to illness			1,6	1,82

Career	Percentage of employees having benefited from an annual professional interview	Emp-Dev	%	100%	100%
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CSR performance due to HR policy

In 2020, the Atland Group launched the first CSR awareness campaign for all employees via a digital quiz on the challenges of sustainable real estate.

This campaign will continue in 2021 with, amongst other things, an introductory video on CSR produced by the CSR Director and other members of the CSR Committee and specialist presentations.



Employees are also encouraged, on a daily basis, to adopt waste sorting and energy saving initiatives, particularly with regards to screen use and office space.

Local stakeholders

Context

Local stakeholders, such as elected officials, local authorities, retailers, local associations, and residents are inclined to favor those who contribute to the economic development of the territory. Atland Group and the Dumoulin Fund contribute to the economic development of the area through its activities such as the restructuring, management, and leasing of office buildings.

Atland Group and the Fund believe in the importance of local involvement to maintain good relationships with local stakeholders. This allows us to understand the socio-economic impact of our buildings and be informed of potential real estate investment opportunities.

Commitments

The Dumoulin fund aims to implement solutions to promote the local inclusion of its real estate assets.

Performance and achievements

As an economic player in the local community, the Dumoulin fund contributes to increasing the local attractiveness of the cities where its real estate assets are located.

In addition, the following actions, which contribute to the development of neighborhood life, are implemented by the Atland Group and Dumoulin:

Atland Group supports the association Culture Prioritaire (Culture First), which strives for equal opportunities for young students.

Each year, the Group's employees invest time to introduce the association's students to their daily work lives. This is done in the form of internships that last between one and three weeks.

In 2020, only one intern was at Atland given the Covid situation. Nevertheless, the company conducted job presentation and work question/answer sessions for those interested in real estate. During these



sessions, employees from various departments discussed with a group of students their future in the real estate world.

In total, more than ten employees participated in the partnership between Atland and Culture Prioritaires Association. Such dialogue is appreciated by both Atland participants and the students.

The Dumoulin fund recruits locally for activities related to its real estate assets. Office design conception for development projects (restructuring) and contractors for the execution of the restructuring are 100% local. In fact, all subcontractors are located in the Paris region, where Dumoulin's assets are located.

The Dumoulin fund maintains a dialogue with residents during the restructuring and management of its real estate assets.

- Communication is set up for residents during the works period to inform them of the schedule, work times, possible noise or visual inconvenience, etc. A complaints box and the contact information of the site manager are highlighted so that residents can submit their complaints. There were no complaints in 2020.
- For in-use real estate assets, residents can also contact the fund's asset managers. In 2020, residents near the asset: 2. Artois complained about an electricity problem due to the malfunction in the BMS (Building Management System), whereby the lights remained on during the night, causing a visual nuisance. The problem was solved manually and then an external expert technician intervened to solve the problem permanently.

Since 2016, the Atland Group has been supporting the architectural and landscape heritage through its participation in the Louvre Museum endowment, which supports **renovation of the Tuileries Gardens**.

Reporting methodology

The Atland Group and Dumoulin continue to work on the availability and consolidation of non-financial data. The goal is to achieve greater accuracy and transparency in non-financial reporting.

Real estate assets

The 2020 reporting period runs from January 1 to December 31, 2020.

The scope of non-financial reporting is based on the consolidated financial scope of the Dumoulin fund. The quantitative information reported in this ESG report, therefore, concerns the entire real estate portfolio of the fund: (i) buildings in use and (ii) development projects (restructure).

Given that some assets are undergoing restructuring and the Covid situation, this report does not include an extensive suite of environmental indicators.

The table above provides details on the metrics used in this report that concerns the 2020 fiscal year.

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
1. MONTREUIL RÉPUBLIQUE												
2. ARTOIS												
3. BRUXELLES												
4. BEAUJON												
5. HENRI BARBUSSE												
6. LEVALLOIS CHAPTAL												
7. HOICHE												

Occupation status



In use



Refurbishment



Refurbished / in use



Empty before
refurbishment

! Orange: denotes real estate assets 4. Beaujon and 7. Hoche, indicating that they have been in operation but in reality:

- the tenant at asset 4. Beaujon maintained low occupation of the premises and part of the building was used as a working site facilities for the Artois restructuring.
- the tenant at asset 7. Hoche hardly occupied the premises due to the health crisis and the end of its lease.

Asset	Floor area [m ²]		
	Common area	Tenant area	TOTAL
1. Bruxelles	0	948	948
2. Henri Barbusse	2376	12500	14876
3. Montreuil République	535	3969	4504
4. Artois	0	2546	2546
5. Beaujon	0	3083	3083
6. Levallois Chaptal	0	7611	7611
7. Hoche	0	1116,7	1116,7

For the number of Full-Time Equivalents (FTE), necessary for the calculation of some indicators, the ratio of 1 FTE for 16 m², which comes from a French regulation on energy named "Dispositif Éco-Énergie Tertiaire" (Commercial Eco-Energy Scheme), has been used.

Corporate

The quantitative information at the corporate level (head office) published in this report concerns the social / HR data of the Atland Group, on which the Dumoulin fund depends.

The social and HR indicators in this report have been calculated following EPRA guidelines.