

BNP PARIBAS DIVERSIPIERRE**BNP PARIBAS REIM**

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1. Summary (Art. 25)

Since its creation in 2014, the BNP Paribas Diversipierre OPCI has adopted a responsibility-driven approach to its investment and management policy. In 2019, the Fund chose to incorporate specific ESG criteria into its investment and real estate management policy, firstly in order to formalise its commitment, and secondly, to ensure a consistent approach for the financial and real estate components.

The BNP Paribas Diversipierre OPCI is a fund that complies with Article 8 of the SFDR in that the product promotes environmental characteristics.

This financial product promotes environmental or social characteristics, but does not have sustainable investment as its objective. The sustainable investments made by the financial product primarily aim to meet the objective of contributing substantially **to climate change mitigation**.

The minimum proportion of investments defined as sustainable and pursuing the objective of contributing substantially to climate change mitigation within the meaning of SFDR Article 2(17) is 30%.

The minimum proportion of investments defined as aligned with the European taxonomy and pursuing an objective of contributing substantially to climate change mitigation within the meaning of Annex I (7.7) of the RTS is 2%.

The Fund's strategy aims to combat asset obsolescence and strengthen their resilience, by implementing a strategy to improve ESG performance; the Best-in-Progress approach. This approach contributes intrinsically to the non-destruction of asset values.

In particular, the financial product promotes environmental and social characteristics by assessing investments using an SRI strategy that is demonstrated by achieving the SRI label.

In practice, the analysis tool created for BNP Paribas Diversipierre, known as the "ESG analysis grid", allows each asset to be assigned a non-financial score of between 0 and 100 prior to its acquisition. The scorecard is used to determine the strengths and weaknesses of the average non-financial performance of the asset.

The themes considered are: energy efficiency/carbon footprint, pollution (soil pollution, asbestos, lead), water management, waste management, environmental/social certifications and labels, biodiversity, comfort and well-being of occupants, mobility and accessibility, building resilience, stakeholder responsibility: seller, property manager, tenant. The 10 themes are weighted according to degrees of importance allocated by the management company, in accordance with its commitments.

Preclusive criteria are set out in order to make the procedure more stringent and to ensure a more considered asset selection: an initial rating of less than 15/100 disqualifies an asset from investment, as does the presence of pollution that is both non-removable and which presents a risk to the health of the occupants, as well as the presence of the tenant and/or the vendor on the BNP Paribas group's monitoring and exclusion lists.

The weightings allocated to the three components (E, S and G) are as follows: Environment: 54%; Social: 27%; Governance: 20%. Two ratings are defined for each asset: 1) the asset's current score (minimum required to enter the fund: 15/100); 2) the score of its improvement potential in three years.

This second score is accompanied by a budgeted action plan, which will allow the asset to participate to a significant extent in improving the portfolio held by the fund.

Audits are conducted on real estate assets by an independent external auditor during the Due Diligence phase. Following an expert audit of each of the Fund's potential acquisitions, a visit report is prepared and a scorecard produced.

2. No sustainable investment objective (Article 26)

This financial product promotes environmental or social characteristics, but does not have sustainable investment as its objective. The sustainable investments made by the financial product primarily aim to meet the objective of contributing substantially **to climate change mitigation**.

The methodology **incorporates various criteria into its definition of sustainable investments**. These are considered essential components for qualifying an asset as "sustainable". These criteria complement each other. The criteria for defining a sustainable investment according to BNP Paribas REIM are set out in the sustainability risk policy document (Article 3), available on the BNP Paribas REIM website: [Our Commitment to Corporate Social Responsibility \(bnpparibas.com\)](https://www.bnpparibas.com/our-commitment-to-corporate-social-responsibility)

a. how the indicators for adverse impacts in Table 1 of Annex I, and any relevant indicators in Tables 2 and 3 of Annex I, are taken into account;

The sustainable investments that the financial product partially intends to make must not cause significant harm to any environmental or social objective (the "do no significant harm" principle). In this respect, the Fund undertakes to analyse the main adverse impacts on sustainability factors by taking into account adverse impact indicators as defined in the SFDR (see point on how PAIs are taken into account).

The two mandatory indicators applicable to the real estate sector in accordance with Table 1, Annex I of Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022, which will be taken into account are:

- The share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels
- The share of investments in energy-inefficient real estate assets

b. whether the sustainable investment is aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights

The BNP Paribas Real Estate Group and its subsidiaries, including BNP Paribas REIM France, are committed to numerous national and international framework agreements that provide a framework for their approach to responsible investment: the United Nations Global Compact, Climate Principles, Equator Principles and the Diversity Label.

BNP Paribas REIM France undertakes to respect international human rights standards as defined by the International Charter on Human Rights, the Modern Slavery Act in the United Kingdom or the

International Labour Organization. This commitment applies both to its business activities and the investments it makes.

3. Environmental or social characteristics of the financial product (Article 27)

Since its creation in 2014, the BNP Paribas Diversipierre OPCI has adopted a responsibility-driven approach to its investment and management policy. In 2019, the Fund chose to incorporate specific ESG criteria into its investment and real estate management policy, firstly in order to formalise its commitment, and secondly, to ensure a consistent approach for the financial and real estate components.

a. Financial securities portfolio

A socially responsible investment approach to the management of securities in the financial component has been introduced. This process is taken into account at every stage of the investment process.

The financial component is constructed from issuers or companies that are ranked highest by the financial and non-financial screening process, and is monitored for risk of deviation from the benchmark indicator. The management team may deviate significantly from the risk level of the benchmark indicator.

The companies or issuers selected comply with the following ESG standards:

- Compliance with sectoral policies on controversial activities (application of the BNP Paribas Asset Management France Responsible Investment Policy, available on its website);
- Exclusion of companies that repeatedly contravene any of the United Nations' Global Compact ten principles on subjects such as human rights, labour rights, the environment and combating corruption;
- Exclusion of companies with the poorest ESG practices within each business sector.
- The financial component follows a best-in-class approach, which aims to select the leading companies in their sector. A dedicated team of ESG analysts evaluates the issuing companies according to internally defined ESG criteria. For example (non-exhaustive list):
- Environmental: global warming and combating greenhouse gas emissions, energy efficiency and preservation of natural resources;
- Social: managing employment and restructuring, workplace accidents, training policy and remuneration, staff turnover rate, etc.;
- Corporate governance: independence of the Board of Directors, rights of minority shareholders, separation of management and supervisory functions.

Lastly, the ESG analysis is backed up by an active and strategic policy of engaging in responsible practices with companies (individual and collective engagement with companies, voting policy at general meetings, including tabling of motions, etc.).

b. Real estate portfolio

The Fund's strategy aims to combat asset obsolescence and strengthen their resilience, by implementing a strategy to improve ESG performance; the Best-in-Progress approach. This approach contributes intrinsically to the non-destruction of asset values.

Through ESG criteria, the Management Company implements its SRI approach at all stages in the management of a property asset: during its acquisition, during its holding and at the time of its disposal. The Management Company has developed an ESG analysis tool for real estate assets based on the following 10 ESG criteria:

- Energy efficiency/carbon footprint
- Pollution (soil pollution, asbestos, lead)
- Water management
- Waste management
- Environmental/social labels and certifications
- Biodiversity
- Comfort and well-being of occupants
- Mobility and accessibility
- Building resilience
- Stakeholder responsibility: vendor, property manager, tenant

4. Investment strategy (Article 28)

a. the investment strategy used to meet the environmental or social characteristics promoted by the financial product

The SPPICAV adopts a socially responsible investment (SRI) approach, which is a source of medium- and long-term performance. Investment decisions result from a dual approach: a strategic approach linked to portfolio allocation and a tactical approach linked to the selection of buildings. The management team makes its investment decision on the basis of the intrinsic characteristics of the target property and, more specifically on its non-financial quality as regards environmental, social and governance (ESG) criteria, its positioning within its market, the quality of its construction, its ability to generate long-term income and its potential for increasing in value. This approach is implemented in the management of the OPCI's various components. With regard to physical property, the SRI policy is as follows.

Through the use of ESG criteria, the Management Company implements its SRI approach at all stages in the management of a real estate asset: during its acquisition and throughout the period it is held. The Management Company has developed an ESG analysis tool for real estate assets based on 10 ESG criteria.

This analysis tool, the "ESG analysis grid", allows each asset to be assigned a non-financial score of between 0 and 100 prior to its acquisition.

The ESG analysis grid is a tool developed by the Management Company and which belongs to the Management Company. When assets are audited in the due diligence phase, the ESG analysis grid is completed by an independent external auditor. The grid comes with user instructions that explain each of the criteria and sub-criteria. Each theme in the grid is made up of criteria rated from 0 to 3 (0 being the lowest rating). The weightings allocated to the three components (E, S and G) are as follows: Environment: 54%; Social: 27%; Governance: 20%

The BNP Paribas Diversipierre OPCI has chosen to develop a "best-in-progress" SRI approach aimed at acquiring

assets with a view to improving them. For any acquisition, a three-year action plan and a dedicated budget are established in order to improve the asset's initial rating. The objective of the Accimmo Pierre SCPI is for the average rating weighted by asset value to increase by 20 points over a three-year period on a like-for-like basis, or for the average rating weighted by asset value to be above 60/100 over a three-year period.

In accordance with the SRI label framework, the analysis of the OPC's real estate component must be limited to 90% of the assets. The exception applies in particular to assets in arbitrage and recently acquired assets, although other classes of asset may be included in this 10%. Given the inevitable ageing of buildings, technological progress and the increasingly demanding regulations and users, new acquisitions and arbitrage transactions, a weighted average rating for the buildings above 60/100 cannot be achieved without the implementation of action plans.

b. the policy for assessing the good governance practices of investee companies, particularly with regard to sound management structures, employee relations, remuneration of staff and tax compliance

As part of the Fund's real estate business, the policy for assessing good governance practices involves the tenants of the assets under management. The existing tenants in each investment opportunity are assessed using the Vigilance tool and a KYC (Know Your Customer) process.

For the financial component (at least 90% of the financial component), a dedicated team of ESG analysts assesses the issuers/companies according to internally defined ESG criteria. For example (non-exhaustive list):

- Environmental: global warming and combating greenhouse gas emissions, energy efficiency and preservation of natural resources;
- Social: managing employment and restructuring, workplace accidents, training policy and remuneration, staff turnover rate, etc.;
- Corporate governance: independence of the Board of Directors, rights of minority shareholders, separation of management and supervisory functions.

Lastly, the ESG analysis is backed up by an active and strategic policy of engaging in responsible practices with companies (individual and collective engagement with companies, voting policy at general meetings, including tabling of motions, etc.).

5. Proportion of investments (Article 29)

The product promotes Environmental/Social (E/S) characteristics and while it does not have sustainable investment as its objective, it will have a minimum proportion of 30% of sustainable investments:

- including 2% with an environmental objective in economic activities that qualify as environmentally sustainable under the EU's European Taxonomy Regulation
- including 28% with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU's European Taxonomy Regulation

For further information on the proportion of sustainable investments and the proportion of investments that are aligned with the taxonomy, please see the SFDR appendix to the Fund's Prospectus on the product website: [Our Commitment to Corporate Social Responsibility \(bnpparibas.com\)](#)

6. Monitoring of environmental or social characteristics (Article 30)

The progress made on action plans is closely monitored by the Property Manager and Asset Manager for each asset. Ratings are updated accordingly. The progress made on action plans and the associated budgets are also monitored regularly by the Fund Manager.

Furthermore, as the Fund has SRI accreditation, the progress made on action plans and the ratings are monitored

by an external AFNOR auditor once a year.

a. How ESG risks are taken into account and incorporated into the existing risk management framework

BNP Paribas REIM France is included in the BNP Paribas Group's risk identification and assessment process. The approach and methodological details associated with incorporating ESG risks into the risk management framework described below apply to BNP Paribas REIM France and also to the funds managed by BNP Paribas REIM France.

Non-financial risks relating to "Sustainable Finance"

As part of the process of identifying increasing monitoring requirements as a result, in particular, of the applications made by several BNPP REIM France AIFs for real estate SRI accreditation, the RISK function has adjusted and strengthened its role and its interventions in this area. This monitoring system relies in particular on the regulations and recommendations issued by European regulators (SFDR, Taxonomy, etc.) or local regulators (AMF positions, the French Tertiary Decree), as well as on investors' growing awareness of the sustainability of their assets and the sustainability of their investment decisions.

The RISK function has identified three main areas of intervention for the monitoring of sustainability risks:

- Ensuring compliance with and application of the ESG criteria listed in the official documentation of the AIFs (Prospectus, KIID, etc.), as they apply to the criteria for analysing new investment opportunities.
- Ensuring the ESG risk monitoring methodology defined by the operational teams is robust and properly applied, based in particular on the ESG scoring grid presented to meetings of the Investment Committee to inform the decisions of the Management Company.
- Monitoring the commitments made at AIF level and at the level of their property assets throughout the management period, and alerting them of any risk of deviation from the trajectory set.

The investment policy's compliance with ESG criteria is monitored through:

- Taking sustainability criteria into account when issuing the RISK opinion on the investment opportunities presented. These criteria, which are covered in the "Investment Compliance" section of the RISK score, aim to ensure that the ESG characteristics of the asset under review are compatible with the AIF's objectives in this area, and that sustainability risks have been taken into account when assessing the price of the asset, as well as in the acquisition business plan prepared for the proposed holding period.
- Verifying that Capex plans aimed at achieving the ESG objectives set for the buildings concerned have been incorporated into the business plans of assets under management.
- The periodic RISK report carried out for Risk Management Committee meetings, which covers the ESG compliance monitoring conducted over the period, in particular for meetings of the Investment Committee and Fund Strategy Committee, as regards AIFs that have undertaken to achieve objectives in this area.

The assessment of ESG criteria by the operational teams is based on the ESG grid designed by the BNPP REIM CSR team and used by the Investment Committee to strengthen the Management Company's decision-making process. This grid aims to provide an assessment of the ESG risks and opportunities of the asset under review, in order to ensure that any investment decision that includes sustainability objectives is as objective as possible.

As part of the ongoing strengthening of the ESG risk monitoring system, the RISK function will specifically audit the methodology of this scoring grid as part of its remit to oversee operational risk.

The ESG team is in charge of ensuring the consistency of the documents used by the various teams (consistent use of Deepki across the Business Line, consistency and uniformity of the documentation used, and provided to and used by the Property Managers)

The ESG team also has an advisory role, attends the meetings described in points 2 & 3, and may constitute, alongside the Fund Manager and the Head of Asset Management, a point of escalation for ESG matters

b. Associated methodological details: risks taken into account, frequency of review, action plan, financial impact, changes in methodology used, etc.

ESG risks fall within a policy-defined framework and are assessed according to an ESG analysis process. The components of the risk management system are set out below.

Assessment of ESG risks associated with portfolio assets

The Fund Manager is responsible for implementing and monitoring the Fund's ESG objectives. The monitoring of ESG objectives is discussed during meetings of the FSC. The Fund Manager passes on quantified objectives to the Asset and Property Managers. A specific budget must be included in the asset and fund BPs, to provide the AMs with clear objectives that are easier to monitor and implement.

Monitoring takes place in monthly meetings from September 2022. The Fund Manager and Asset Managers are invited, together with someone from the ESG team for the purposes of coordination. The ESG team assesses the progress of objectives and provides the teams with advice on achieving them. Objectives, KPIs and action plans can be monitored, and this will be done using the Deepki tool

Furthermore, a meeting with the Global Head of Fund Management will be scheduled every six weeks to feed back on the points discussed during the monthly meetings; the Heads of Asset Management and the ESG team will attend this meeting.

Assessment of the ESG risks associated with investments: The acquisition procedure

An ESG slide template has been sent to the Transactions teams, for inclusion in the slides for the Investment Committee meetings. Information about the ESG grid and how to complete it is given to all Transactions teams.

BNP Paribas REIM France believes that resilience and long-term value should be at the heart of investment strategy. With this in mind, an initial risk assessment is carried out during the due diligence process. If pre-acquisition studies show that a real estate asset is highly exposed to climate change-related risks, a specific action plan is set out to enable the asset to achieve sufficient resilience. Assessments are then carried out at least once a year during the review of the Fundamental Monitoring Points. Other types of risk (not linked to climate change) are overseen by all employees, supported by the Risk Management team, which sets a level 1 and level 2 control plan for each type of risk.

Assessment of exposure to physical risks

BNP Paribas REIM France has set itself the goal of analysing the exposure of assets to climate risks by the end of 2023, using specific sequencing that depends on the ESG commitments of each fund.

This analysis will cover the physical risks associated with global warming.

7. Methods applicable to environmental or social characteristics (Art. 31)

The following performance indicators will be included in the OPCI's annual report each year:

Topic	Indicator	Unit of measurement	Calculation method	Definition
Energy	Energy performance	kWhfe/m ²	Average consumption per m ² , weighted by the surface area of each asset	Energy performance in kWhfe/m ² , all fluids, all uses, communal and private areas; the energy produced cannot be deducted from actual consumption, except in the specific case of housing, for which the reporting scope may be limited to private areas and/or communal areas, and to the purposes targeted by the EPC for housing.
GHG	GHG emissions	kgCO ₂ eq/m ²	Average emissions per m ² , weighted by the surface area of each asset	GHG emissions at relative value (e.g. kgCO ₂ eq/m ²), Scopes 1 & 2 at least, all fluids, all uses, communal and private areas, and the energy produced cannot be deducted from actual consumption
Supply chain	Proportion of PM contracts that include ESG clauses	% of PM contracts with an ESG clause	No. of contracts with a clause/Total no.of contracts	1 PM contract = 1 contract signed between BNP Paribas REIM and the PM of an asset At the very least, the clause commits the service provider to saving energy and water, to optimising technical systems and to encouraging the sorting of recyclables on an organised level, all of which must be accompanied by an action plan.
Mobility	Proximity to public transport	No. of assets	No. of assets within 500 m of a railway transport network	
	Electric vehicle charging points	No. of assets	No. of assets with electric vehicle charging points available to tenants/total number of assets	

Occupants' comfort	Access for PRM	No. of assets	No. of assets accessible by PRM/total number of assets	Not accessible = BNP Paribas REIM internal rating level 0 (not accessible by PRM)
				Accessible = BNP Paribas REIM internal rating level 1 or 2 or 3
				Level 1: • Partially accessible by PRM, can be accessed at baseline level (ground floor or access from the street) //• Facilities compliant with PRM standards (a toilet and a lift).
				Level 2: • Partially accessible by PRM, can be accessed at baseline level (ground floor or access from the street) //• Separate men's/women's toilets //• 1 disabled car parking space with access to the upper floors of the building.
				Level 3: • Fully accessible by PRM // • Each floor equipped with separate men's/women's disabled toilets // • All lifts are big enough for wheelchair access // • Equipment standards (mirrors, handrails, switches, etc.).
Resilience	Resilience audit	No. of assets	No. of assets with a resilience audit/no. of assets	Audit/Assessment of the building's vulnerability to climate change and development of an action plan for managing risks
Tenant	Tenant engagement on ESG issues	No. of tenants	Number of tenants engaging with the Property Manager or Asset Manager on at least one environmental or social project/total number of tenants	An environmental or social project may be of a civic nature (e.g. collecting school bags for the beginning of term) or intrinsic to the building (e.g. creating a communal garden)
Pollution	Assets not containing asbestos	No. of assets	No. of asbestos-free assets/total no. of assets	Assets are considered asbestos-free in either of the following two cases:
				They have undergone a full expert asbestos audit (covering 100% of premises), which confirms the absence of materials containing asbestos
				OR
				The building has a building permit submitted i) after 2005 or ii) after the year in which local legislation imposed a ban on asbestos - Not subject to an expert asbestos assessment

The portfolio is reviewed on a like-for-like basis over a three-year period: the assets under management and acquired up to 30 June 2020 are included in the first scope for which actions will be carried out up to 30 June 2023.

As at 30 June 2020, BNP Paribas Diversipierre's portfolio comprised 28 real estate assets, 19 of which were fully owned, and 3 of which were non-controlled shareholdings.

On 30 June 2023, a status report on the progress of the assets in this first scope will be prepared to verify that the 20-point improvement or the rating of 65/100 has been achieved. If an asset in the initial scope has been arbitrated during the three-year period, the progress in year N+3 will be calculated on an N-0 rating reviewed without the rating for this asset.

For the sake of comparability, the assets acquired from 1 July 2020 are audited in the same way, but their action plans are only scheduled for implementation as of 1 July 2023, unless they represent more than 30% of the total number of portfolio assets at a specific point in time; in this case, the action plans may be launched early.

8. Sources and processing of data (Art. 32)

To achieve the objective of the financial product, the energy consumption of each asset will be monitored from acquisition. During the management period, data will be collected on an annual basis so that changes in the KPIs can be monitored in order to achieve the product's environmental and social objectives.

This work will be carried out using Deepki, a French company specialising in the collection and analysis of energy data.

a. the data sources used to attain each of the environmental or social characteristics promoted by the financial product;

Overall, Deepki will use the data provided by (i) the property manager – who has direct access to the energy consumption of communal technical systems – and (ii) tenants.

Good relations and good communication with our tenants are therefore essential, as meters cannot be installed without their consent and they are under no obligation to comply. Consequently, in some cases, estimates may need to be used to assess the consumption of tenants who do not wish to disclose this data.

External data

In order to adopt the most stringent approach for the BNP Paribas Diversipierre Fund, the rating framework has been developed on the basis of various European regulations and the following information:

- The OID's (French Green Building Observatory) Baromètre 2019 de l'Immobilier Responsable : 18 Enjeux ESG de l'OID (Responsible Real Estate Survey 2019: 18 ESG Challenges)
- ADEME's Scenario Energie-Climat 2035-2050 (2035–2050 Energy-Climate Scenario)
- ADEME's Etude COEF de biotope surfacique (Biotype Area Factor Study)
- TAUW's pollution expertise
- BNP RE's CSR Report 2019 – Challenges and SRI Strategy
- Walkscore
- BREEAM In-Use's reference framework, BRE
- HQE's reference framework, Certivéa
- DGNB's CareByBuilding
- LEED's reference guide

Internal data

The measuring and monitoring of the energy and water consumption of the assets of BNP Paribas REIM, and thus BNP Paribas Diversipierre, has been entrusted to Deepki. This data enables us to map the water consumption and waste management of the assets of BNPP REIM France and each of its funds.

Deepki also provides a tool for monitoring CSR data on assets managed by BNP Paribas REIM, allowing each of the Management Company's Asset Managers to monitor non-financial changes in their assets. This tool makes it possible to achieve internal benchmarks on the ESG quality of assets for each fund. This data is audited annually by an independent third-party organisation.

BNP Paribas REIM responds to the UNPRI annual financial statements and to the GRESB questionnaire on behalf of its funds. Annual results are presented to members of management and all employees. Analysis of the GRESB and PRI questionnaires has helped BNP Paribas REIM to improve its ESG analysis grid.

BNP Paribas REIM conducts an annual tenant/partner satisfaction survey whose results are then presented to all employees of the Management Company. The results of this exercise have helped provide guidance for the comfort and well-being theme of BNP Paribas Diversipierre's ESG analysis grid.

b. the measures taken to ensure data quality;

Data will be collected, verified and consolidated with the help of Deepki, a French company specialising in the collection and analysis of energy data. This detailed report on the energy consumption of each asset will then be shared with the teams via a specific online tool where the ESG teams carry out a second quality check to ensure the consistency of the data collected. The data can then be used to report on our sustainable investment strategy.

Our partnership with Deepki dates back to 2015 and solid experience already exists in data collection.

The Property Manager (PM) plays an essential role in this process. The PM enters the data in Deepki and helps to do an initial consistency check as well as answer any questions about changes in consumption over time. The PM has a special responsibility for SRI monitoring, which covers the implementation and monitoring of actions and reports related to the SRI label.

c. how data are processed;

Data is collected via Deepki. The Property Managers enter the data, which are then reviewed by the Asset Managers for validation purposes. Subsequently, consistency checks and reviews are performed by Deepki, as well as any estimates made, if necessary. Finally, the ESG team at BNP Paribas REIM reviews all the consolidated data, including estimates, and carries out consistency checks.

Data can be updated in Deepki and also exported for consistency reviews and for making estimates. The data are published in the Fund's annual report.

d. the proportion of data that are estimated.

Data for the indicators listed in the table in Part 7 of the document are collected and consolidated once a year. Actual data are used, except for energy consumption, for which estimates may be used if the data is not available.

Energy consumption data are collected for the communal and private areas of buildings. It is sometimes difficult to obtain the tenant's consent to collect data from private areas. If this is the case, energy consumption is estimated.

Estimates are made by type of fluid – for example, electricity, gas, etc. There are two types of estimates:

- ➔ Either the missing data are time-based (days or months missing)
- ➔ Or the missing data are based on surface areas (consumption by one meter or one tenant missing)

Time-based estimates are made before surface-area estimates.

The proportion of estimated data is assessed when the annual report is being prepared, so that the data can be published in the annual report.

9. Limitations to methodologies and data (Article 33)

a. any limitations to the methodologies and data sources

The Fund's ESG data is updated annually and is based on actual data collected. Despite our best efforts for certain assets, not all energy data are collected. If this is the case, estimates are made. These estimates are marginal and are carried out according to the methodologies defined and specified in the BNP Paribas REIM reporting protocol.

However, an ESG rating is established and available for all assets in the real estate component, using the same assessment methodology.

b. how such limitations do not affect how the environmental or social characteristics promoted by the financial product are met.

The estimates used for energy consumption are marginal and are properly conducted using methodologies defined and specified in the BNP Paribas REIM reporting protocol. We therefore believe that these estimates do not affect how the environmental or social characteristics promoted by the financial product are met.

On the other hand, not estimating missing energy data will result in data that may be skewed downwards. SRI ratings are monitored annually, in accordance with the methodology set out in the reporting protocol.

10. Due diligence (Article 34)

As a financial market player and financial advisor, BNP Paribas REIM's business line takes into account environmental, social and governance risks that may have a material or significant negative impact on the value of the assets it selects or recommends to its clients.

When selecting new investments, BNP Paribas REIM's business line takes into account a number of ESG criteria that implicitly include the main sustainability risks of investing directly in real estate. These criteria have been selected to mitigate the main sustainability risks in real estate. An ESG grid developed in-house makes it possible to assess any ESG risks and opportunities that are considered to be significant. This allows BNP Paribas REIM's business line to take into account environmental, social and governance risks that could have an actual or potential significant negative impact on the value of these products or a reputational risk. This approach applies to all types of real estate assets and covers a wide range of criteria: reputational risk if the seller or tenants are on the BNP Group's exclusion list, energy efficiency, accessibility, pollution, environmental certification, biodiversity, comfort and health of occupants.

This ESG grid is now presented to the investment committee and is mandatory for all investments put forward. This ESG grid supports the decision-making process, allowing ESG criteria and then sustainability risks to be taken into account in the acquisition of a new asset.

Additional data is analysed in the specific case of BNP Paribas Diversipierre's assets. The main supporting document to be discussed will be the SRI rating grid, which makes it possible to give each asset an ESG rating at the time of acquisition. These indicators are then continuously monitored during the management period.

In order to define the various sections and criteria, the SRI rating grid was discussed and validated with all European transaction and asset management teams to ensure Europe-wide applicability.

First of all, environmental experts conduct a site visit for each asset and will generate a visit report with objective comments (the age of an air conditioning system rather than its performance, etc.). On the basis of these objective comments and this visit report, they fill in an SRI rating grid for each asset, covering the following themes, weighted according to their level of importance.

The due diligence procedures carried out during the management phase are described in section 6.a.

11. Stewardship policies (Art. 35)

Implementation of the Fund's strategy relies on three key action areas: Capex, Opex and strong stakeholder engagement. Capex and Opex will require a financial investment, whereas stakeholder engagement may be less costly but no less important. That is why we decided to place a strong emphasis on stakeholder engagement in our action plans: tenants, property managers and energy managers. Close monitoring of these relationships and the setting of clear objectives with these stakeholders will be essential to the governance of the Fund.

These initiatives are an integral part of strong stakeholder engagement and will support the achievement of the Fund's ESG objective.

An engagement policy for the BNP Paribas REIM business line will be formalised in 2023.

12. Designated reference benchmark (Article 36)

No index has been designated as a reference benchmark.