



Sustainable Financing Framework

December 2025



Contents

- 1. Introduction..... 3**
 - 1.1 About Batipart Group 3
 - 1.2 About Batipart Immo Europe or “BIE” 3
 - 1.3 Batipart Immo Europe’s CSR strategy 5
 - 1.4 Batipart Immo Europe ESG Governance..... 8
- 2. Rationale for a Sustainability Financing Framework for Batipart Immo Europe 10**
 - 2.1 Green Financing Instruments..... 10
 - 2.2 Sustainability-linked Financing Instrument..... 10
 - 2.3 Governance of the Sustainable Financing Framework 10
 - 2.4 Batipart’s alignment to the European Taxonomy..... 11
 - 2.5 Amendment to the Framework 11
- 3. Green Financing Section 12**
 - 3.1 Use of Proceeds and Eligible Project categories..... 12
 - 3.2 Project Selection and Evaluation of the Use-of-Proceeds section..... 14
 - 3.3 Management of Proceeds..... 14
 - 3.4 Reporting of the Use-of-proceeds section..... 15
 - 3.5 External verification of the Use-of-proceeds section 16
- 4. Sustainability-Linked Financing Section..... 17**
 - 4.1 Selection of Key Performance Indicators..... 17
 - 4.2 Calibration of Sustainability Performance Targets 21
 - 4.3 Financing characteristics..... 23
 - 4.4 Sustainability-Linked Reporting 23
 - 4.5 External Verification of the Sustainability-Linked section 23
- Appendices 25**

1. Introduction

1.1 About Batipart Group

With €4.5 billion (“bn”) of assets under management as of year-end 2024, Groupe Batipart is a global Real Estate developer and operator covering multiple classes of real estate assets (residential, office, retail, leisure and hotels). The Group is present in Europe through its affiliate Batipart Immo Europe, in Africa by participating in the creation of the Group Onomo, and in North America.

Batipart Immo Europe (referred as “BIE”) is the Group largest affiliate (~60% of Batipart Group equity) and develops and manages various investment vehicles across 7 European countries (Germany, Spain, France, Italy, Portugal, Switzerland, and Luxembourg).

1.2 About Batipart Immo Europe or “BIE”

BIE has focused its strategy on two complementary axes: **assets performance** and **value creation across multiple asset classes**.

On assets performance, BIE deployed dedicated strategies depending on the asset types:

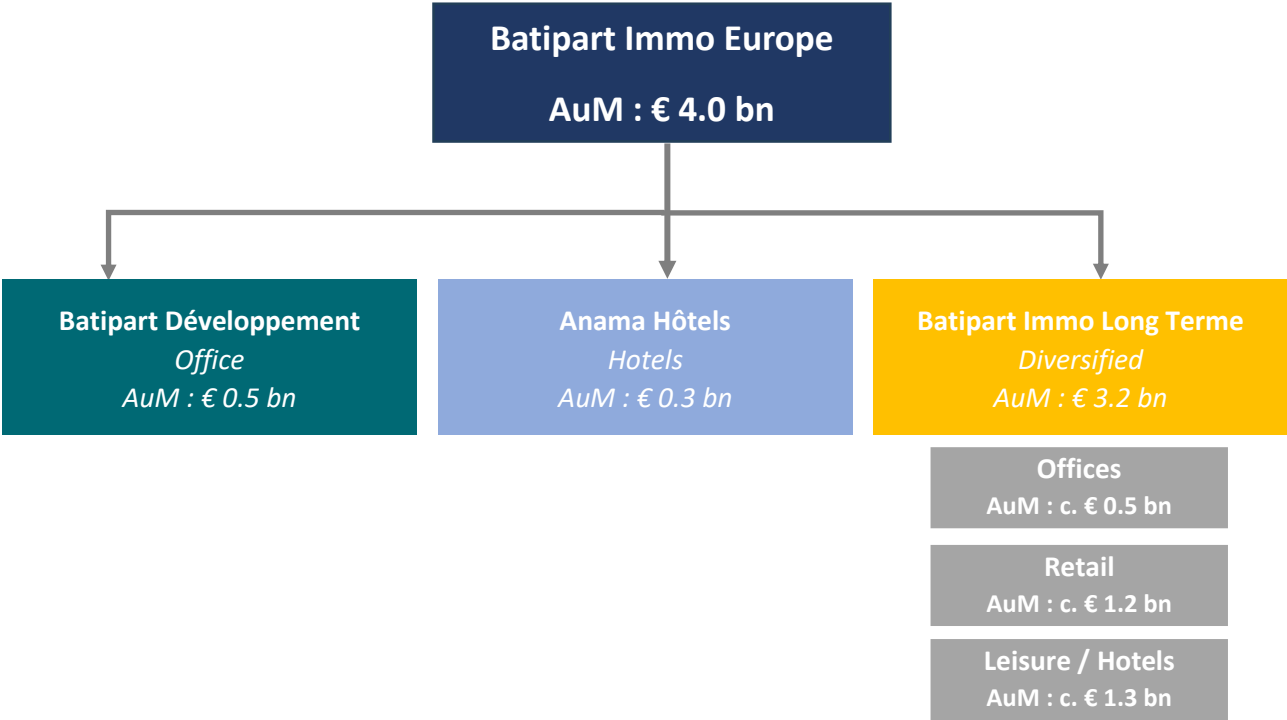
- **Leisure:** Batipart Immo Europe supports its tenants, major leisure operators, in their development to create value and strengthen their sustainability in Europe.
- **Hotel:** BIE has embarked on a key development phase with the creation of a hotel investment vehicle, with the 1st phase in 2019, with the acquisition of six hotels in Luxembourg (making Batipart the leader in the 4-star and 5-star hotel market).
- **Office:** the office portfolio is focused on a few major regional cities (e.g. Marseille, Lyon, Toulouse, Nice, Nantes, Montpellier, Bordeaux, Lille) and has strong rental and territorial diversification, significantly contributing to the resilience of the portfolio.
- **Retail:** BIE has structured a pan-European portfolio of specialty retail assets with a portfolio of 58 assets across four European countries (France, Spain, Italy, and Portugal): DIY sale and leaseback, retail parks or shopping centers.
- **Residential:** Batipart is stepping up investments in housing, particularly in co-living assets in France and Spain.

For its value creation strategy, BIE has been particularly active in the development of office assets by carrying out development and promotion projects primarily in Paris and the inner suburbs. BIE’s strategy consists of managing the entire value chain of a development project, from sourcing and acquisition (land consolidation, building purchases, and the search for additional building permits), through project setup, administrative permits, design, and construction, to building location and resale. **In addition, Batipart Immo Europe has equity investments in listed European real estate companies** with selection strategy based on promising markets, quality of assets, and management teams.

To cover multiple asset classes, **Batipart Immo Europe has the following investment vehicles:**

- **Batipart Immo Long Terme** (AuM: c. € 3.2 bn), with of portfolio of diversified asset types in Europe
- **Batipart Développement** (AuM: c. € 0.5 bn) dedicated to Office assets development in France, with value-add strategy
- **Anama Hôtels** (AuM: c. € 0.3 bn), focusing on hotel assets, currently in Luxembourg

Batipart Immo Europe’s corporate structure



*AuM, as of 2024

1.3 Batipart Immo Europe's CSR strategy

Batipart Immo Europe has reached a new milestone in the implementation of its CSR strategy with the publication of its first extra-financial report in 2022, setting the foundations to ambitious targets and formalizing its commitments on environmental, social and governance pillars.

Therefore, ESG topics are fully integrated into BIE's strategy and decision-making process, strengthened by **stakeholders' engagement** to identify main risks, define key ESG priorities and then implement management initiative.

Batipart Immo Europe ESG strategy is based on 3 key pillars:

- 1) **Environmental performance,**
- 2) **Social considerations and well-being,**
- 3) **Transparency to stakeholders & governance**

REDUCE BIE'S ENVIRONMENTAL FOOTPRINT		IMPROVE THE WELL-BEING OF THE WOMEN AND MEN AFFECTED BY BIE'S ACTIVITIES		IMPROVE TRANSPARENCY, STAKEHOLDERS CONSULTATION AND INTERNAL ENGAGEMENT	
Combating climate change (Energy and GHG)	Biodiversity and land use	Adaptation to climate change and resilience	Quality working environment	Ethical approach	Transparency and certification
Resource management	Exemplary environmental section	Building occupants' health and well-being	Exemplary social section	Engaging dialogue with stakeholders	Internal engagement

Environment

Batipart Immo Europe's commitment to reducing its environmental footprint requires attention to all components of this footprint, with a particular focus on climate actions.

Reducing GHG emissions

Batipart is committed to aligning its portfolio with the CRREM 1.5°C Pathway, which translates the objectives of the Paris Agreement into targets for the real estate sector, broken down by asset class and country. Some assets are already aligned with the annual targets; in such cases, the goal is to collect data annually and maintain the assets' performance over time, as the targets become more stringent along the trajectory. For most of the other assets which are not yet aligned with the benchmark, Batipart would either implement an action plan in the medium term or could alternatively decide to include such asset in its disposal plan. **Batipart is also committed to applying this carbon performance criterion to future acquisitions, integrating it both in the initial analysis and in the projection of an ambitious action plan or renovation program.** Some asset classes and locations may be exceptions to this strategy, mainly due to limited data availability or the complexity of implementing a renovation program.

In addition, Batipart commits to establishing a governance framework to ensure effective implementation of this strategy, by clearly defining responsibilities, monitoring mechanisms, and decision-making processes to drive consistent action across the portfolio.

On Scope 3, Batipart Immo Europe has also set multiple targets, notably, **reaching 100% of its assets adapted to sustainable transportation** (i.e. adapted for bikes and electric vehicles or assets located close to public transportation), **100% of tenants being signatory of the Batipart Immo Europe’s Charte d’Aménagement des Locaux** and **100% of RE2020 compatible interior materials**. Finally, Batipart Immo Europe also strengthened its transport policy to prioritize rail transportation and limit the number of employees concerned by business travel. **Multiple achievements in 2024 are already noticeable**. For example, **BIE reduced its GHG emissions by shifting away from fossil fuel dependent heating and cooling technologies in favor of geothermal and heat pump technologies**.

Reducing energy consumption

Batipart has applied the **French Tertiary Sector Decree¹ with rigor since 2022 and decided to work on improving the consumption of each asset in its portfolio**. BIE therefore set the objective to **reduce the average energy consumption of its French asset portfolio by 20% by 2028 compared to a reference year aligned with Tertiary Decree requirements**, and to **reach a minimum Energy Performance Certificate (EPC) level for residential buildings of “D” by 2030, “C” by 2040, and “B” by 2050**.

BIE launched an energy audit program across all assets to identify the renovation required to comply with all applicable regulations, including the tertiary decree, the *Building Automation & Control Systems (BACS) decree²*, the *French Renewable Energy Acceleration law³*, the *Mobility Orientation Law (LOM) law⁴*, as well as the *Climate and Resilience law⁵*. In 2024, 70% of the “Bureaux Régions” and “Lagune” assets by surface were audited with remaining audits planned in 2025 and 2026 along the first renovation projects.

Developing waste management and circularity

Batipart adopts a pragmatic and progressive approach to the circular economy in its development and renovation projects, built around three complementary pillars aimed at reducing the environmental impact of construction sites while promoting resource recovery:

1. **Waste sorting and recovery**, a systematic commitment: Batipart ensures 100% sorting of waste generated on its construction sites, starting from the stripping phase, carried out by its service providers, who are contractually bound to recycle waste at a minimum and to recover materials as much as possible. This strong requirement optimizes waste flow management and significantly reduces landfill volumes.
2. **Indirect reuse and material recovery**: While Batipart seldom reuses second-hand materials in its own projects, it actively contributes to the circular economy by directing deconstructed

¹ [Décret n° 2019-771 \(July 2019\)](#)

² [Décret n°2023-259 \(April 2023\)](#)

³ [Loi n°2023-175 \(Mars 2023\)](#)

⁴ [Loi n°2019-1428 \(December 2019\)](#)

⁵ [Loi n°2021-1104 \(August 2021\)](#)

materials toward reuse channels. Partner companies are strongly encouraged to identify and recover other materials (such as partitions, joinery, and equipment) based on the technical, economic, and regulatory feasibility of each operation.

3. **Adaptable buildings and pro-renovation strategy:** Batipart integrates a proactive approach to renovation with a clear objective: by 2030, 20% of delivered buildings will be adaptable, meaning they will be designed to facilitate future adaptation, transformation, or deconstruction, while minimizing heavy demolition.

Example – Façade recycling on the Solar project: a concrete circular loop

As part of the complete replacement of façades on the Solar asset, companies Goyer, Saint-Gobain, and Ares partnered to organize the dismantling and recovery of the existing façades. Ares, a player in the Social and Solidarity Economy, handled the dismantling and material recovery, while Saint-Gobain managed the closed-loop recycling of the glass. As a result, 12.5 tons of aluminum and 97 tons of cullet (crushed glass) were recovered and reintegrated into the production chains of new aluminum profiles and glazing, avoiding 154 tons of CO₂ emissions.

Focusing on Biodiversity conservation

Batipart Immo Europe’s approach to biodiversity conservation mostly relates to soil de-artificialization.

Since 2023, Batipart has strengthened its biodiversity management by **measuring the biodiversity footprint of all its assets to integrate more nature-based solutions during construction and renovation works.** For new constructions, **BIE has set the objective to increase by 50% the un-mineralized parcels, and to increase the establishment of vegetated areas by 25% for ground surfaces by 2030.** From 2026 onwards, **Batipart Immo Europe will implement biodiversity assessments across its sites under management and develop targeted initiatives to enhance biodiversity where relevant and feasible.** These actions may include soil decompaction and native planting, creation of pollinator-friendly green spaces, installation of green roofs and walls, and integrating urban agriculture or beekeeping programs.

Improving resilience to climate change

BIE has implemented a strong policy and processes to improve resilience to climate change. By 2025, all BIE assets have been assessed for 13 physical climate risks by The Climate Company (TCC), including both chronic risks (e.g., heatwaves, droughts, sea level rise) and acute risks (e.g., floods, storms, wildfires) to measure the assets’ exposure to climate hazards and their intrinsic vulnerability to those risks. Both indicators are updated annually using TCC’s dynamic climate risk modeling, enabling proactive risk management across the portfolio.

Batipart produced its first internal report on chronic and acute physical climate risks in 2025, allowing the identification of priority assets, for which **tailored adaptation plans will be implemented within five years of risk confirmation, and no later than 2030.**

For all new acquisitions, physical climate risk is now factored into the investment analysis. Depending on the asset’s resilience to climate change, a resilience CapEx plan could be integrated into the acquisition business plan, with the objective of implementing it post-transaction. **To ensure responsible and accountable implementation, Batipart has established a rigorous governance framework** with clear roles and oversight mechanisms, integration of climate risk into investment decision-making, and annual prioritization based on updated indicators. This framework guarantees

that physical climate risk management is embedded not only in diagnostics, but also in long-term strategy and operational execution across the portfolio.

Developing Building certifications

For new constructions and heavy renovation, BIE targets to reach BREEAM minimum “Very Good” for all assets, and “Excellent” for at least 40% of assets by 2030. In 2024, 74% of all BIE’s assets were certified. To encourage internal stakeholders to act on the implementation of the CSR strategy, BIE has set financial incentives tied to the certification of buildings.

Social

Health, well-being and diversity & inclusion at work

In 2024, Batipart Europe strengthened its internal policies regarding employees’ working conditions, by building and growing a strong, diverse and agile team and by ensuring a quality of life at work and promoting teamwork. As illustration, in France, an agreement on Quality of Life and Working Conditions (QVCT) was signed in October 2023, providing a framework for the prevention and management of situations of suffering or harassment at work. In addition, Batipart Europe’s “Engagement approach” implemented in 2023 reinforced team development, by involving the company’s support for employees’ community and volunteer commitment.

Well-being of tenants

Batipart is responsible to ensure the security and well-being of individuals benefitting from its assets. For office assets, BIE focuses on air quality, natural lighting quality and noise comfort in the workplace, with the objective to align with the HQE expectations for acoustic insulation. Regarding mobility, 70% of BIE’s assets offer infrastructure for bicycles, 35% are equipped with electric vehicles charging units, and 70% are directly accessible via public transportation.

Governance, ethics, and transparency

Batipart has deployed an Ethics Charter and Guide for Responsible Purchasing, adopted respectively in 2023 and 2024. The Ethics Charter specifies Batipart Immo Europe’s governance approach, regarding stakeholders’ engagement and relations between employees. The Guide for Responsible Purchasing aims to apply the objectives set in the company’s CSRD strategy to BIE’s operating purchases and own operations, to minimize its environmental and societal impact, while promoting good human rights practices.

1.4 Batipart Immo Europe ESG Governance

ESG topics are fully integrated into the decision-making process and embedded in the Group’s management structure. To meet its ambitious ESG commitments, the Executive Committee deployed a dedicated ESG task force in 2023, mandated to identify priority investment themes and the most effective operational levers to reach carbon, energy, and certification targets.

A **multi-layered governance framework** ensures the systematic monitoring and implementation of ESG strategy across the portfolio, with both **retrospective** and **forward-looking** assessments of climate and carbon-related risks.

Overview of ESG Governance Bodies and Roles, set up in 2025

Governance Body / Stakeholder	Role & Scope	Frequency
Group ESG Committee	Oversight of ESG overall strategic alignment across the wider Batipart Group	Quarterly
BIE ESG Committee	<p>Formal review of carbon and climate risk performance (retrospective & prospective), impact on investment and disposal strategic plan</p> <p>Mandatory annual review of Sustainable Financing Framework performances, both at the asset and corporate levels (covering the entire BIE perimeter)</p> <p>Global review of the Framework’s guidelines with a view to continuous optimization and adaptation over time</p>	Bi-annually
Investment Committees	Integration of ESG risks analysis into acquisition decisions, including alignment with CRREM pathways and physical risk analysis before submitting a binding offer (after due diligence)	Ongoing
Asset-level Green Committees	Engagement with tenants and operators on sustainability topics, data sharing, and shared initiatives	At least annually
HR & Compensation Policy	ESG targets included in bonus & incentive schemes	Annually
Board of Associates	Presentation of ESG results, forward-looking priorities, and performance outlook	At least annually

This structured governance ensures that ESG is not only a strategic commitment but also operationalized through regular decision-making, engagement with stakeholders, and clear accountability mechanisms.

In addition, and in line with its strategy to reinforce governance through operational and strategic asset management, Batipart has recently acquired a stake in Carb0n, a company that supports institutional real estate owners in Europe with comprehensive energy transition services, including audits, retrofit financing, green asset management, and performance-guaranteed decarbonization. This investment strengthens Batipart’s ability to align ESG decision-making with operational levers and to enhance oversight of energy-related risks.

2. Rationale for a Sustainability Financing Framework for Batipart Immo Europe

The **Sustainable Financing Framework** (the “Framework”) is a **consistent and tangible step to further align Batipart Immo Europe financing strategy with its mission, objectives and sustainability targets**. It is a valuable tool that the company will use for the implementation of its growth strategy with an integrated sustainability approach.

This Framework is designed as an **overarching framework allowing the issuance of various sustainable financing instruments, such as Green and Sustainability-linked financing instruments**.

2.1 Green Financing Instruments

Batipart Immo Europe has defined Green Financings in the Section 3 of this Framework. This section is aligned with International Capital Market Association’s (ICMA) Green Bond Principles (GBP), as well as the Loan Market Association (LMA’s), Loan Syndications and Trading Association (LSTA’s) Green Loan Principles (GLP)⁶⁷.

2.2 Sustainability-linked Financing Instrument

The Section 4 of this Framework defines a set of guiding principles for financing instruments linked to the achievement of material, quantitative, ambitious, and externally verified sustainable objectives through Key Performance Indicators (“KPIs”) and their associated Sustainability Performance Targets (“SPTs”). This section is aligned with the ICMA Sustainability-Linked Bond Principles (SLBP), the Loan Market Association (LMA), as well as the Loan Syndications and Trading Association’s (LSTA) Sustainability-linked Loan Principles (SLLP)^{8 9}.

2.3 Governance of the Sustainable Financing Framework

A dedicated governance group has been established to oversee the implementation, monitoring, and continuous improvement of the Sustainable Financing Framework, also called “BIE ESG Committee”.

⁶ [Green Bond Principles - ICMA](#)

⁷ [Green Loan Principles - LSTA](#)

⁸ [Sustainability-Linked Bond Principles \(SLBP\) - ICMA](#)

⁹ [Sustainability Linked Loan Principles \(SLLP\) - LSTA](#)

This group is composed of key representatives from the Executive Committee, the Finance Department, and the ESG team. The roles and responsibilities include:

- **Oversight and validation** of sustainable financing operations, ensuring alignment with the Framework's objectives and criteria.
- **Review and approval** of eligible assets and projects financed under the Framework.
- **Monitoring of KPIs** linked to the use of proceeds and impact reporting, ensuring transparency and compliance with commitments.
- **Coordination with external stakeholders**, including associates and banks, for reporting and verification purposes.
- **Regular review and update** of the Framework to reflect evolving best practices and regulatory requirements.

The governance group meets at least **bi-annually** to ensure agile decision-making and oversight.

2.4 Batipart's alignment to the European Taxonomy

Batipart group is not subject to regulatory compliance regarding reporting on the European Taxonomy eligibility or alignment rate. Yet, the Group aspires to align to the best market practice and has initiated voluntary adherence to such reporting, that could be made publicly available.

Therefore, anticipating the availability of European Taxonomy alignment for its assets, Batipart Immo Europe integrated Green Eligibility criteria based on the EU Taxonomy alignment.

Activities are considered EU Taxonomy-aligned if they:

- Comply with the Substantial Contribution Criteria;
- Comply with the Do No Significant Harm (DNSH) criteria (namely Climate Change Adaptation);
- Are carried out while ensuring Minimum Social Safeguards.

2.5 Amendment to the Framework

BIE may review this Framework from time to time, including its alignment to updated versions of the relevant principles as and when they are released, with the objective of reflecting best practices in the market.


In the event that Sections 3 and 4 of this Framework is updated in the future, BIE commits to update the Second Party Opinion. Such updates of the Framework will only apply to financings that are launched after the issuance of a new Second-Party Opinion.

This Financing Framework and/or any subsequent versions could be made publicly available, and in case if a public financial instrument is issued, the Group commits to publish the document in the company's annual report, sustainability report, website, standalone reports, or other public documents. Subsequent changes to this Framework will not apply to outstanding financing instruments (grandfathering).

3. Green Financing Section


3.1 Use of Proceeds and Eligible Project categories


Batipart Immo Europe intends to use an amount equivalent to the net proceeds of the green finance instruments issued under this section of the Framework to exclusively finance or refinance Eligible Green Asset and Capital Expenditure or, in whole or in part, an Eligible Green Portfolio comprises Eligible Green Assets that will meet the corresponding Category Eligibility Criteria.

Eligible Category	Eligibility Criteria	EU Taxonomy	Contribution to UN SDGs
Acquisition & Ownership of Buildings	<ul style="list-style-type: none"> • Full alignment to the European Taxonomy criteria for Activity 7.7 for Climate Change Mitigation (<i>Substantial Contribution Criteria + Minimum Social Safeguards + Do No Significant Harm criteria</i>) <i>See appendix</i> 	Activity 7.7	
	<p>Building justifying at least one of the following criteria:</p> <ul style="list-style-type: none"> • Top 15% in Primary Energy Demand, Final Energy or Carbon Intensity for the relevant asset type and location¹⁰ • Carbon intensity below the CRREM threshold corresponding to the maturity of the financing, for the relevant asset type & location • Environmental Certification¹¹: HQE “Excellent”, BREEAM “Excellent”, or BREEAM In-Use “Very Good” under the condition score is at least 70% on the Energy Pillar, or equivalent local or international certification • EPC level “A” • NZEB-10% 	-	

¹⁰ Recognized references include [Deepki ESG Index](#), [OID Energy Performance Barometer](#)

¹¹ For buildings built before 31/12/2020, certifications must be “In-Use”

Construction of new buildings	<ul style="list-style-type: none"> • Full alignment to the European Taxonomy criteria for Activity 7.1¹² for Climate Change Mitigation (Substantial Contribution Criteria + Minimum Social Safeguards + Do No Significant Harm criteria) 	Activity 7.1	
	<p>Building targeting to reach at least one of the following criteria at completion of works:</p> <ul style="list-style-type: none"> • Top 15% in Primary Energy Demand, Final Energy or Carbon Intensity for the relevant asset type and location¹³ • Environmental Certification: HQE “Excellent”, BREEAM for New Construction “Excellent”, or equivalent certification • EPC level “A” • NZEB-10% 	-	

Renovation of Existing Buildings	<ul style="list-style-type: none"> • Full alignment to the European Taxonomy criteria for Activity 7.2 for Climate Change Mitigation (Substantial Contribution Criteria + Minimum Social Safeguards + Do No Significant Harm criteria) See appendix 	Activity 7.2	
	<p>Building targeting to reach at least one of the following criteria post renovations works:</p> <ul style="list-style-type: none"> • Top 15% in Primary Energy Demand, Final Energy or Carbon Intensity for the relevant asset type and location • Carbon intensity below the CRREM threshold for the relevant asset type & location 10 years ahead, post-renovation • Significant renovation works leading to a reduction of 30% in primary upon completion • Environmental Certification: BREEAM for Refurbishment and Fit-Out “Excellent” or “Very Good” under the condition score is at least 70% on the Energy Pillar, or equivalent certification • EPC level “A” • NZEB-10% 	-	

Look-back period

Eligible Green Assets will be included in the Eligible Green Portfolio at their appraisal value and without a specific lookback period. Eligible Green Capital Expenditures qualify with a maximum look-back period of two years.

¹² In line with the EU Taxonomy guidelines from the [EPRA F.A.Q](#) and [the FAQ of the European Commission](#), the Construction of New Buildings (Activity 7.1) for own use can be covered either under Section 7.1 “Construction of new buildings”, or Section 7.7 “Acquisition and ownership of buildings”. Therefore, Batipart Immo Europe can report Activity 7.1 under Activity 7.7.

¹³ Recognized references include [Deepki ESG Index](#), [OID Energy Performance Barometer](#)

3.2 Project Selection and Evaluation of the Use-of-Proceeds section

Project selection and evaluation is a key process to ensure that Eligible Green Assets and Eligible Green Capital Expenditures (“Eligible Green Portfolio”) financed and/or refinanced through the green finance instrument proceeds meet the Eligibility Criteria.

Governance of the selection process

Batipart Immo Europe has established a dedicated governance group, composed of representatives from the Executive Committee, the Finance Department, the ESG team, and the Investment Committees, to oversee this process. This group is responsible for:

- Reviewing and validating the inclusion of new assets and expenditures in the Eligible Green Portfolio;
- Assessing the alignment of upcoming investments with the Eligibility Criteria, to grow the Eligible Green Portfolio over time;
- Monitoring the Eligible Green Capital Expenditures throughout their implementation;
- Excluding assets from the Portfolio if they no longer meet the eligibility requirements;
- Ensuring that the total net proceeds of green financing instruments do not exceed the current value of the Eligible Green Portfolio;
- Staying informed of developments in green finance markets and regulatory frameworks, particularly in relation to disclosure and impact reporting.

As part of this governance, the Investment Committees play a key role in the early-stage ESG risk analysis of acquisitions, notably by:

- Evaluating the alignment of new assets with CRREM decarbonization pathways;
- Reviewing the exposure to physical climate risks based on internal diagnostics;
- Ensuring that the ESG profile of each acquisition is compatible with long-term portfolio targets.

Risk Management

Eligible Green Assets and Capital Expenditures under this Section are expected to comply with local laws and regulations, as well as BIE’s internal policies and standards related to environmental and social risks. Relevant policies and standards could be detailed in the company’s sustainability report, website, standalone reports, or other public documents.

3.3 Management of Proceeds

The net proceeds of any green financing will be only allocated to Asset, Portfolio of Assets and CapEx following the eligibility criteria defined in the “Use of Proceeds” section.

For Green Loans, proceeds will be managed on a disbursement approach, while for Green Bonds, BIE could either use a disbursement or portfolio approach.

In particular, for the portfolio approach if applicable, the Eligible Green Portfolio will be reviewed annually internally, ensuring that the proceeds raised by the aggregate amount of green financing are lower than the outstanding amount of the Eligible Green Portfolio. BIE commits on a best effort basis to reach full allocation of proceeds of issued green finance instruments within a timeframe of no more than 24 months after issuance. Pending full allocation to Eligible Projects, Batipart Europe will manage the proceeds by investing them on a temporary basis, in accordance with relevant internal policies. In case an Eligible Green asset is subject to major controversies or ceases to comply with the eligibility criteria during the funding period, BIE will intend to re-allocate the proceeds initially allocated to this asset to another eligible Green Asset held by Batipart Immo Europe, based on the same methodology in 24 months on a best-effort basis.

3.4 Reporting of the Use-of-proceeds section

For Green Loans, proceeds will be managed on a disbursement approach, while for Green Bonds, BIE could either use a disbursement or portfolio approach.

In particular, under the portfolio approach, alignment with the company's transparency and commitment to report on allocation and impact, BIE will provide reporting on an annual basis until proceeds are fully allocated.

The reporting could be made publicly available, and in case a public financial instrument is issued, the Group commits to publish the document in the company's annual report, sustainability report, standalone reports, or other public documents. The reporting would be composed of an allocation report and an impact report.

Allocation of proceeds Reporting

The allocation report could notably provide, if and when possible:

- The list of outstanding Green financings;
- The total amount of proceeds allocated per Eligible Project category;
- The share of financing and refinancing;
- The amount of unallocated proceeds, if any.

Impact Reporting

The impact report may provide information regarding the indicators on the Primary Energy Demand (PED) of buildings (in kWh/m²/year), the carbon and energy intensity of buildings (in kgCO₂e/m² or kWh/m²), the share of the portfolio aligned with the European Taxonomy.

To promote transparency and contribute to the harmonization of impact reporting methodologies, BIE will align, when and where possible at best effort, its impact reporting with the ICMA Harmonized Framework for Impact Reporting (June 2024)¹⁴.

¹⁴ [ICMA Harmonized Framework for Impact Reporting, June 2024](#)

3.5 External verification of the Use-of-proceeds section

Second Party Opinion

Batipart Immo Europe has appointed Sustainable Fitch to provide a Second Party Opinion (SPO) on its Sustainable Financing Framework. This Second Party Opinion report could be made publicly available, and in case a public financial instrument is issued, the Group commits to publish the document in the company's annual report, sustainability report, website, standalone reports, or other public documents.

The SPO has confirmed alignment of this Sustainable Finance Framework with the Green Bonds Principles and the Green Loans Principles.

Post-issuance external review

BIE will appoint an independent verifier to provide a post-issuance review addressing the allocation of the net proceeds of issued green finance instruments on an annual basis, until proceeds are fully allocated, or where there are significant changes in the allocation of proceeds.

The external verification could also cover the impact report.

Such independent verification report could be made publicly available, and in case a public financial instrument is issued, the Group commits to publish the document in the company's annual report, sustainability report, website, standalone reports, or other public documents.

4. Sustainability-Linked Financing

Section

This Section will apply to any forthcoming Sustainability-linked financing instruments. It is in alignment with the International Capital Market Association's (ICMA) Sustainability-Linked Bond Principles (SLBP) as well as the Loan Market Association (LMA), the Asia Pacific Loan Market Association (APLMA) and the Loan Syndications and Trading Association (LSTA)'s Sustainability-linked Loan Principles (SLLP).

4.1 Selection of Key Performance Indicators

KPI #1: Share of green assets in BIE portfolio

<p>Rationale</p>	<p>In line with its ambitious ESG roadmap, Batipart Immo Europe is committed to improve the environmental performance of its entire portfolio of assets either by improving operating assets (continuous improvement or renovation) or by developing new projects meeting the highest environmental standards.</p>
<p>Perimeter and definition of the KPI</p>	<p>The KPI reflects the share of green assets and is defined as the share of assets in Batipart Immo Europe portfolio meeting at least one of the Green Eligibility Criteria of the Use-of-Proceeds Section of the Framework (Section 3.1), across the 3 Eligible Categories: Acquisition & Ownership of Buildings, Construction of New Buildings, Renovation of Existing Buildings.</p> <p>The share is computed based on the surface of the assets.</p> <p>Perimeter of assets excluded:</p> <ul style="list-style-type: none"> - Assets owned for less than 12 months for which data is not available yet or with a dedicated ESG strategy action plan enabling them to meet one of the Green Eligibility Criteria. Such assets will be integrated in the perimeter no later than the end of the calendar year following the acquisition year. - Assets for sales under LOI, exclusivity and/or due diligence process - Non-operated residential assets - Non constructed lands and/or Brownfields without any building permit filed <p>The perimeter of the indicator is defined as “Eligible perimeter for KPI 1”.</p>
<p>Methodology</p>	<p>For a given year, the share is defined as percentage, computed as the surface of assets meeting at least one criterion divided by the total surface of “Eligible Perimeter for KPI 1”.</p>

	<p>Assets meeting at least one criterion are defined across all Batipart Immo Europe portfolio as follow:</p> <ul style="list-style-type: none"> • <u>Acquisition & Ownership</u>: assets have to meet at least one of the criteria for the “<i>Acquisition and Ownership of Buildings</i>”¹⁵ or meeting full alignment to the European Taxonomy for Activity 7.7 • <u>Construction</u>: assets must target at least one of the criteria at completion of works for the “<i>Construction of New Buildings</i>” activity targeting full alignment to the European Taxonomy for Activity 7.1 • <u>Renovation</u>: assets must target at least one of the criteria at completion of renovation works for the “<i>Renovation of Existing Buildings</i>” activity or demonstrating full alignment to the European Taxonomy for Activity 7.2 <p>For assets under the Construction of New Buildings or Renovation of Existing Buildings Eligible Category, Batipart will justify with adequate evidence (e.g. Pre-assessment certification from third-party, applicable regulation to the construction permit, technical study, etc.) that assets will reach the targeted Green Eligibility Criteria at completion of works.</p>				
<p>Historical data</p>	<table border="1" data-bbox="534 913 1318 1126"> <tr> <td data-bbox="534 913 987 958"></td> <td data-bbox="987 913 1318 958"> <p>2024 performance</p> </td> </tr> <tr> <td data-bbox="534 958 987 1126"> <p>Share of assets meeting at least 1 Green Eligibility Criteria from “Acquisition and Ownership of Buildings” activity</p> </td> <td data-bbox="987 958 1318 1126"> <p>35%</p> </td> </tr> </table>		<p>2024 performance</p>	<p>Share of assets meeting at least 1 Green Eligibility Criteria from “Acquisition and Ownership of Buildings” activity</p>	<p>35%</p>
	<p>2024 performance</p>				
<p>Share of assets meeting at least 1 Green Eligibility Criteria from “Acquisition and Ownership of Buildings” activity</p>	<p>35%</p>				
<p>Contribution to SDGs and EU objectives</p>	<ul style="list-style-type: none"> • Environmental objective of the EU Taxonomy Regulation of Climate change mitigation • UN Sustainable Development Goals 7, 9, 11, 12 and 13 				

¹⁵ Excluding the carbon intensity criteria, based on CRREM threshold.

KPI #2: Share of portfolio aligned to the Paris Climate Agreement under a 1.5°C scenario

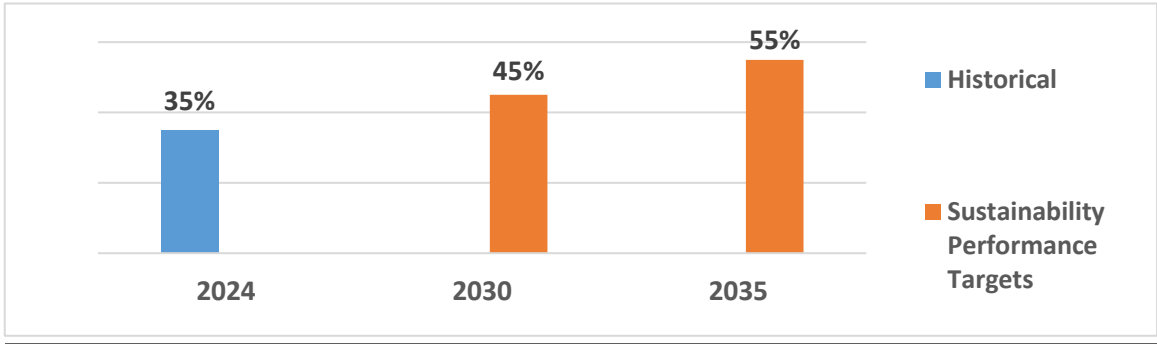
<p>Rationale</p>	<p>Batipart Immo Europe has aligned its decarbonization trajectory with the Paris Agreement and intends to align to a 1.5°C trajectory scenario.</p>
<p>Perimeter and definition of the KPI</p>	<p>The KPI is defined as the share of assets in Batipart Immo Europe portfolio aligned to Paris-compliant-decarbonization-pathway, under a 1.5°C scenario. The share is computed based on the surface of the assets.</p> <p>The perimeter of the KPI includes all assets owned and operated by Batipart Immo Europe. Perimeter of assets excluded:</p> <ul style="list-style-type: none"> - Assets owned for less than 12 months with a demonstrated ESG strategy action plan for renovation and/or collection of environmental data, at time of acquisition¹⁶. - Such assets will be integrated in the perimeter no later than the end of the calendar year following the acquisition year. - Assets for sales under LOI, exclusivity and/or due diligence process - “Classic” residential assets (operated residential assets stay included) - Brownfields/ Greenfields without any building permit filed <p>The perimeter is defined as “Eligible perimeter for KPI 2”.</p> <p>Eligible perimeter for KPI 2 must represent at least 70% by surface of Batipart Immo Europe total portfolio.</p>
<p>Methodology</p>	<p>The alignment to Paris Agreement is based on CRREM tool, Carbon Risk Real Estate Monitor, providing the Real Estate industry applicable GHG-reduction pathways in line with the <i>Science-Based Targets Initiative</i>.</p> <p>In line with the CRREM methodology, GHG emissions intensity are measured in kgCO₂e per square meter per year, of owned and operated assets for Scope 1, 2 and 3 (tenants only). Scope 2 emissions are measured on a location-based methodology.</p> <p>For a given year N, an asset is considered aligned to the Paris Climate Agreement under a 1.5°C scenario when its annual carbon intensity is below the CRREM thresholds (KgCO₂e/ m² per year) for the year N, for the applicable asset type and location. Energy data used for carbon analysis and CRREM performance tracking is collected and consolidated via the Deepki platform, using either automated imports or manual input (from utility bills or tenant statements).</p> <p>This real consumption data is gathered annually, with a collection deadline no later than July of year N+1. Data is considered reliable when BIE has access to energy consumption for at least 50% of private (tenant) areas and 90% of common areas. In such cases, Deepki’s algorithms can consolidate the dataset by applying estimation methods such as surface-based or time-based gap filling to cover missing data points.</p>

¹⁶ At acquisition, a dedicated ESG CapEx or action plan has been validated by the Group’s associates.

	The share of Paris-aligned assets is computed as the surface of assets under the applicable CRREM thresholds for year N, divided by the total surface of “Eligible Perimeter for KPI 2”.	
Historical data		2024 performance
	Share of assets aligned to the applicable CRREM 2025 thresholds	51%
Contribution to SDGs and EU objectives	<ul style="list-style-type: none"> • Environmental objective of the EU Taxonomy Regulation of Climate change mitigation • UN Sustainable Development Goals 7, 9, 11, 12 and 13 	

4.2 Calibration of Sustainability Performance Targets

SPT #1: Share of green assets in BIE portfolio

<p>Sustainability Performance Target and trajectory</p>	<p>Batipart Immo Europe commits to increase the share of green assets in its portfolio, and reach the following share of assets by surface meeting at least one Green Eligibility Criteria of the Framework as defined in KPI 1:</p> <ul style="list-style-type: none"> • 45% by 31/12/2030 (SPT 1.A) • 55% by 31/12/2035 (SPT 1.B) <p style="text-align: center;"><u>Share of green assets in the portfolio, in surface</u></p>  <table border="1" data-bbox="395 701 1557 1043"> <thead> <tr> <th>Year</th> <th>Share of green assets (%)</th> <th>Category</th> </tr> </thead> <tbody> <tr> <td>2024</td> <td>35%</td> <td>Historical</td> </tr> <tr> <td>2030</td> <td>45%</td> <td>Sustainability Performance Targets</td> </tr> <tr> <td>2035</td> <td>55%</td> <td>Sustainability Performance Targets</td> </tr> </tbody> </table>	Year	Share of green assets (%)	Category	2024	35%	Historical	2030	45%	Sustainability Performance Targets	2035	55%	Sustainability Performance Targets
Year	Share of green assets (%)	Category											
2024	35%	Historical											
2030	45%	Sustainability Performance Targets											
2035	55%	Sustainability Performance Targets											
<p>Ambition of the target</p>	<p>Batipart Immo Europe (BIE) commits to continuously improve the environmental performance of its portfolio, in line with the Group's decarbonization strategy. The 2030 target represents an increase of 20 percentage points in the share of green assets within the portfolio compared to the 2024 baseline.</p>												
<p>Means to achieve the SPTs</p>	<p>Action plans will be deployed on both existing assets and upcoming acquisitions:</p> <p>For existing assets:</p> <p>BIE would implement one a case-by-case basis, a structured environmental improvement plan, with a strong focus on maintaining and increasing green eligibility. Actions include:</p> <ul style="list-style-type: none"> • Renewal of expired environmental certifications based on a systematic review cycle for assets presenting an initial high level (> very good). • Implementation of targeted energy efficiency upgrades such as: <ul style="list-style-type: none"> ○ Installation of Building Management Systems (BMS / GTB), ○ Insulation improvements (e.g., facades, roofs), ○ High-performance HVAC systems, ○ On-site renewable energy systems when relevant. • An estimation of required CapEx for such upgrades will be integrated into asset business plans and monitored through dedicated ESG CapEx tracking tools. <p>For newly acquired assets:</p> <p>BIE integrates ESG requirements on a case-by-case basis, throughout the investment process:</p>												

	<ul style="list-style-type: none"> • ESG due diligence is performed for all acquisitions, including assessment of alignment with green eligibility criteria. • Priority is given to assets already eligible, or with high potential to become eligible following short- to mid-term CapEx programs. • A renovation roadmap and budget are defined as early as acquisition, and ESG performance targets are embedded into underwriting models. • Assets with insufficient potential to meet green criteria may be deprioritized in the investment strategy, unless justified by other strategic factors.
--	---

SPT #2: Increase the share of portfolio aligned to the Paris Climate Agreement under a 1.5°C scenario

Sustainability Performance Target and trajectory	<p>Batipart Immo Europe commits to increase the share of assets of its portfolio compatible with the Paris Agreement decarbonization pathway under a 1.5°C scenario.</p> <p>Based on the applicable CRREM thresholds (1.5°C trajectory for the applicable asset type and location) for annual carbon intensity measured in KgCO2e/m² per year), BIE commits to reach the share of assets below the applicable threshold of:</p> <ul style="list-style-type: none"> • 55 % by 31/12/2030 (SPT 2.A) • 60% by 31/12/2035 (SPT 2.B) <p style="text-align: center;"><u>Share of operating portfolio aligned to the Paris Climate Agreement under a 1.5°C scenario (CRREM threshold for applicable asset location and type), in surface</u></p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th>Year</th> <th>Share of Assets (%)</th> <th>Category</th> </tr> </thead> <tbody> <tr> <td>2024</td> <td>51%</td> <td>Historical</td> </tr> <tr> <td>2030</td> <td>55%</td> <td>Sustainability Performance Targets</td> </tr> <tr> <td>2035</td> <td>60%</td> <td>Sustainability Performance Targets</td> </tr> </tbody> </table>	Year	Share of Assets (%)	Category	2024	51%	Historical	2030	55%	Sustainability Performance Targets	2035	60%	Sustainability Performance Targets
Year	Share of Assets (%)	Category											
2024	51%	Historical											
2030	55%	Sustainability Performance Targets											
2035	60%	Sustainability Performance Targets											
Ambition of the target	<p>The target is aligned with the global efforts to reach the level of decarbonization required to keep global temperature increase to 1.5°C compared to pre-industrial temperatures.</p> <p>The 2035 target represents an increase of 9 percentage points in the share of green assets within the portfolio compared to the 2024 baseline.</p>												
Means to achieve the SPTs	<p>Action plans will be deployed on both existing assets and future acquisitions:</p> <p><u>For existing assets:</u></p>												

- BIE will implement asset-level carbon reduction plans based on CRREM performance on a case-by-case basis, including building envelope upgrades, energy efficiency works (e.g., BMS, HVAC, insulation), and improved energy monitoring via Deepki.
 - An estimation of required CapEx for such upgrades will be integrated into asset business plans and monitored through dedicated ESG CapEx tracking tool.

For newly acquired assets:

- ESG performance and CRREM alignment are assessed during acquisition through ESG due diligence.

4.3 Financing characteristics

The financing characteristics of any sustainability-linked finance instrument issued under this Section 4.3 will be detailed in its corresponding transaction documentation.

4.4 Sustainability-Linked Reporting

BIE will report the performance of the selected KPIs on an annual basis until the achievement of the selected SPT. The report could include information on the performance and monitoring of the selected KPIs and any relevant information to monitor the progress of the SPT. relevant, information may also include any re-assessments of KPIs and/or restatement of the SPT and/or pro-forma adjustments of baselines or KPI scope

The reporting could be made publicly available, and in case a public financial instrument is issued, the Group commits to publish the document in the company’s annual report, sustainability report, website, standalone reports, or other public documents.

4.5 External Verification of the Sustainability-Linked section

Second Party Opinion

Batipart Immo Europe has appointed Sustainable Fitch to provide a Second Party Opinion (SPO) on its Sustainable Financing Framework. This Second Party Opinion report could be made publicly available, and in case a public financial instrument is issued, the Group commits to publish the document in the company’s annual report, sustainability report, website, standalone reports, or other public documents.

The SPO has confirmed alignment of this Sustainable Finance Framework with the Sustainability-Linked Bonds Principles and the Sustainability-Linked Loan Principles.

Post-issuance external review

BIE will engage an independent external verifier to conduct verification of the performance on the KPIs against the SPTs. The independent assurance verification report could be made publicly available, and

in case a public financial instrument is issued, the Group commits to publish the document in the company's annual report, sustainability report, website, standalone reports, or other public documents.

4.6 Recalculation policy

In the event of any change, which occurs between the Issue Date of a Sustainability-Linked Instrument and the Sustainability Performance Target Date,

- (i) in the Group's perimeter (due to an acquisition, a merger or a demerger or other restructuring, an amalgamation, a consolidation or other form of reorganization with similar effect, a spin-off, a disposal or a sale of assets);
- (ii) in or any amendment to any applicable laws, regulations, rules, guidelines and policies relating to the business of the Group; or
- (iii) to the methodology for calculation of any Key Performance Indicator to reflect changes in the market practice or the relevant market standards,

which, individually or in aggregate, has a significant impact on the level of any Sustainability Performance Target or any Key Performance Indicator baseline (each, a "Recalculation Event"), the relevant Sustainability Performance Target may be recalculated in good faith by Batipart Immo Europe to reflect such change, provided that the Independent External Verifier has independently confirmed that the proposed revision is consistent with the initial level of ambition of the relevant Sustainability Performance Target taking into account the Recalculation Event.

Appendices

Appendix 1

Substantial Contribution Criteria of the EU Taxonomy Climate Change Mitigation Objective for Activity 7.1 (Construction of new buildings)

- The Primary Energy Demand (PED), defining the energy performance of the building resulting from the construction, is at least 10 % lower than the threshold set for the nearly zero-energy building (NZEB) requirements in national measures implementing Directive 2010/31/EU of the European Parliament and of the Council. The energy performance is certified using an as built Energy Performance Certificate (EPC).
- For buildings larger than 5000 m², upon completion, the building resulting from the construction undergoes testing for air-tightness and thermal integrity, and any deviation in the levels of performance set at the design stage or defects in the building envelope are disclosed to investors and clients. As an alternative; where robust and traceable quality control processes are in place during the construction process this is acceptable as an alternative to thermal integrity testing.
- For buildings larger than 5000 m², the life-cycle Global Warming Potential (GWP) of the building resulting from the construction has been calculated for each stage in the life cycle and is disclosed to investors and clients on demand.

Substantial Contribution Criteria of the EU Taxonomy Climate Change Mitigation Objective for Activity 7.2 (Renovation of Existing Buildings)

- The building renovation complies with the applicable requirements for major renovations¹⁷
- Alternatively, the building renovation lead to a reduction of Primary Energy Demand (PED) of at least 30% - compared to a baseline before the renovation. This can be achieved through a succession of measures within a maximum of 3 years

Substantial Contribution Criteria of the EU Taxonomy Climate Change Mitigation Objective for Activity 7.7 (Acquisition & Ownership of buildings)

- For buildings built before 31 Dec. 2020, the building has at least an Energy Performance Certificate (EPC) class A or is within the top 15% of the national or regional building stock expressed as operational Primary Energy Demand (PED)
- For buildings built after 31 December 2020, the primary energy demand (PED) of the building must be at least 10% lower than the threshold value for nearly zero energy buildings (NZEB) at the time of the acquisition
- Where the building is a large non-residential building (with an effective rated output for heating systems, systems for combined space heating and ventilation, air-conditioning systems or systems for combined air-conditioning and ventilation of over 290 kW) it is efficiently operated through energy performance monitoring and assessment.

¹⁷ As set in the applicable national and regional building regulations for ‘major renovation’ implementing Directive 2010/31/EU. The energy performance of the building or the renovated part that is upgraded meets cost-optimal minimum energy performance requirements in accordance with the respective directive.

Appendix 2

Batipart Immo Europe refers to the v2.03 of CRREM-SBTi's pathways, published in March 2024.¹⁸



This publication provides the real estate industry with transparent, science-based decarbonization pathways aligned with the requirements of the Paris Agreement to limit global warming to a maximum of 1.5°C. The specific pathways for shopping centers, offices, retail warehouses, hotels as well as leisure and residential multi-family assets in the main countries where BIE operates are outlined below:

CRREM 2030 - CO2 Intensity Pathways (kgCO2/m²/yr)

	Residential multi-family	Offices	Shopping centers	Retail Warehouses	Hotels	Leisure
France	6,80	8,96	7,89	6,67	8,58	20,76
Germany	12,47	21,17	28,75	18,51	23,67	23,80
Italy	9,72	16,87	19,42	15,34	25,39	17,49
Luxembourg	10,97	15,89	16,52	14,49	16,92	22,95
Portugal	4,51	11,0	12,31	9,87	12,97	12,18
Spain	6,02	9,04	9,58	8,79	11,69	13,24
Switzerland	8,57	9,09	7,93	6,95	10,17	11,79

CRREM 2035 - CO2 Intensity Pathways (kgCO2/m²/yr)

	Residential multi-family	Offices	Shopping centers	Retail Warehouses	Hotels	Leisure
France	3,31	4,44	3,98	3,34	4,29	9,94
Germany	5,98	10,36	14,01	9,06	11,58	11,67
Italy	4,63	8,12	9,35	7,37	12,10	8,47
Luxembourg	4,98	7,58	7,91	6,91	8,09	10,90
Portugal	2,29	5,26	5,89	4,71	6,19	5,85
Spain	2,92	4,58	4,88	4,43	5,88	6,63
Switzerland	4,08	4,64	4,13	3,58	5,19	5,99

¹⁸ [Global Decarbonization Pathways - CRREM Project](#)

Appendix 3

To promote transparency and contribute to the harmonization of impact reporting methodologies, Batipart Immo Europe intends to align its impact reporting with the ICMA's Harmonized Framework for impact reporting¹⁹.

Eligible categories	Impact Indicator
Construction of new buildings (7.1)	<u>Energy consumption</u> <ul style="list-style-type: none"> • Primary Energy Demand (PED) of new buildings (kWh/m²/year) • Certifications received for new buildings (number of buildings or surface covered) <u>Carbon emissions</u> <ul style="list-style-type: none"> • Absolute GHG emissions from the project (tCO₂e) • Annual GHG emissions (tCO₂e) <u>Water efficiency and circularity</u> <ul style="list-style-type: none"> • Percentage use of recycled or sustainability certified materials • Total water consumption • Wastewater treated, avoided, reused or minimized
Renovation of existing buildings (7.2)	<u>Energy consumption</u> <ul style="list-style-type: none"> • Percentage of energy use reduced or avoided • Percentage of renewable energy generated on site • Improvements in Energy Performance Certificates (EPC) • Certifications received following the renovation <u>Carbon emissions</u> <ul style="list-style-type: none"> • Tons of CO₂e reduced or avoided • Percentage of carbon emissions reduced or avoided • Carbon intensity (tCO₂e /MWh) <u>Water efficiency and circularity</u> <ul style="list-style-type: none"> • Percentage or total amount of waste diverted from landfill during renovation (either recycled or reused) • Annual absolute water uses before and after the project (m³ /year) • Wastewater treated, avoided, reused or minimized
Acquisition and ownership of buildings (7.7)	<u>Energy consumption</u> <ul style="list-style-type: none"> • Percentage of buildings with a PED 10% under the NZEB requirements • EPC rating of all assets in the portfolio • Annual reduction of energy consumption in % or in MWh <u>Carbon emissions</u> <ul style="list-style-type: none"> • Annual GHG emissions (tCO₂e) • Percentage of carbon emissions reduced or avoided • Carbon intensity (tCO₂e /MWh) <u>Water efficiency and circularity</u> <ul style="list-style-type: none"> • Total water consumption <u>Other</u> <ul style="list-style-type: none"> • Share of the portfolio aligned with the European Taxonomy

¹⁹ [ICMA Harmonised Framework for Impact Reporting, June 2024](#)

Disclaimer

This Framework is provided solely for general and informational purposes and cannot be interpreted as financial or legal advice. It may not be reproduced, distributed, or transmitted, in whole or in part, without the prior written consent of Batipart Immo Europe (the “Company”)

It does not constitute, and should not be considered as, a prospectus, an offering document, or any form of advice or recommendation to subscribe for, sell, or hold any securities or financial instruments. Any decision to purchase any securities of the Company or of any of its affiliates (as applicable) should be made solely on the basis of the information to be contained in the prospectus or the legal documentation prepared in connection with the offering of such securities. Prospective investors are required to make their own independent investigations and appraisals of the business and financial condition of the Company or of any of its affiliates (as applicable) and the nature of the securities before taking any investment decision with respect to securities of the Company or of any of its affiliates (as applicable). If a prospectus is prepared, it will contain detailed information on the business, financial results and prospects of the Company or of its relevant affiliate (as applicable) as well as on related risk factors; it may contain information different from, or updates to, the information contained herein.

The information presented herein has not been independently verified and no representation or warranty, express or implied, is made as to its fairness, accuracy, adequacy, or completeness. The Company, its affiliates, and their respective representatives, directors, officers and employees shall not be liable for any loss or damage howsoever arising from the use of this Framework or from reliance placed on the information it contains.

The designation of any asset, project or financing as “green” or “sustainable” is based on the eligibility criteria, methodologies and assumptions described in this Framework, reflecting the Company’s current understanding of applicable standards, principles and market practices at the date of this document. No assurance is given that such assets or projects will meet any or all expectations or requirements of investors or other stakeholders regarding environmental or sustainability performance over time.

Any reference in this Framework to regulatory, market or industry standards, principles, guidelines or frameworks is based on the texts, criteria and interpretations applicable at the date of this document. Such references are provided for informational purposes only and do not constitute a representation or warranty of compliance, nor a commitment to ongoing alignment with future regulatory, market or methodological developments, interpretations or amendments.

This Framework may include forward-looking statements, based on current expectations and projections about future events. These statements are subject to risks, uncertainties, and assumptions, many of which are beyond the Company’s control. Actual results may differ materially from those described. The Company undertakes no obligation to update such statements in light of new information or future developments. Forward-looking statements contained in this Framework are provided for information purposes only and should not be unduly relied upon. They are made only as of the date of this document.

Any second-party opinion, external review, verification or assessment referred to in this Framework is provided by independent third parties and reflects their own views, methodologies and assumptions. Such opinions or assessments do not constitute an endorsement, certification or recommendation by the Company, nor do they create any obligation or liability for the Company.

The distribution of this document may be restricted in certain jurisdictions by law or regulation. Persons into whose possession this document comes are required to inform themselves about, and comply with, any such restrictions.

The reporting commitments described in this Framework are intended to ensure transparency and consistency with market best practices. They are based on information, data and methodologies available at the relevant reporting dates and may rely, in part, on estimates, assumptions or data provided by third parties. Accordingly, such reporting does not constitute a guarantee of specific outcomes or impacts.

The information contained herein is provided as of the date of this document and the Company expressly reserves the right to modify, amend, or update this Framework at any time.