

# Policy & ESG reporting protocol

## POLICY AND ESG REPORTING PROTOCOL

### 1. Context and objectives

BluelMvest creates value and performance, both for its investors and for the assets under management. Indeed, by implementing good environmental, social and governance (ESG) practices, BluelMvest contributes to improving the performance of assets and enhancing the value of its portfolio, in the eyes of present and future investors.

This value creation must be shared with the various stakeholders to be sustainable and effective. The companies renting these assets, as well as their employees, are the primary beneficiaries of these measures. Within their company, as with the level of office or retail assets, measures are taken to improve their working environment and their daily life. Sharing the benefits of an ESG policy is found at all levels of society.

BluelMvest assesses the impact of these benefits through its direct and indirect contribution, via the tenant companies of the assets of the Blue One fund, their various internal policies and their employees.

The elements of analysis, according to different themes, make it possible to assess the extra-financial risks and opportunities, as well as the impacts of an investment strategy. We base our analysis on data collected from our asset management teams and partners: property managers, facility managers, project management assistance. Further data will be collected from the tenant companies of the assets.

### Blue One fund

The Blue One fund follows a Core + strategy and invests mainly in office assets located in the main cities of Germany: Berlin, Munich, Hamburg, Frankfurt, Cologne, Stuttgart and Düsseldorf. These cities represent the "Top 7".

### Our target strategy:

Existing assets requiring asset management work in order to enhance them, both from a rental and environmental point of view, when maintenance and improvement work (energy performance and standards in particular) are being considered

"Off-plan" assets if they have already started to be marketed. These assets will benefit from the latest environmental standards (BREEAM label type)

The fund will be diversified through the acquisition of retail assets, minority interests in the portfolio, on the ground floor of buildings in the main streets of cities with more than 100,000 inhabitants

Assets vacant upon acquisition, or vacant during the asset holding period, will be leased to "investment grade" companies in order to limit the risk of default.

Blue One leads a defensive investment policy, particularly suited to this popular institutional market. It is nicknamed "the safe haven" of Europe for its virtues of decentralisation, low inflation and economic dynamism.

Characterised by a multiplicity of cities with strong economic and political activity, and a desire to promote growth, while limiting the risks of economic overheating, the German market controls the level of construction in all cities.

Our concern is to participate in the improvement and renewal of this park, within our means, through an ESG policy adapted to the local market and to the investment strategy of our fund.

Through this policy, we want to create value for assets and participate in the achievement of certain Sustainable Development Goals for 2030 (SDGs). Through our analysis model, we will study the performance of the fund's various assets, taking care to distinguish between office and retail assets, in order to analyse the strength of our model, while seeking to measure the social and environmental impacts of our investments.

Measuring the ESG performance of our investments is part of our mission as a responsible investor.

As part of this ESG policy, BluelMvest undertakes to:

Publish indicators relating to environmental performance, social performance and performance in terms of governance

Provide information on the organisation of monitoring these impacts for the assets selected by our fund. The objective of the protocol is therefore to specify:

- The choices made by BluelMvest which made it possible to define the information to be published (paragraph "Choice of information presented")
- The means implemented to prepare the reporting (paragraph "General reporting procedures")
- The methods for calculating the indicators chosen (paragraph "Methodology for calculating the indicators")
- The elements in the annual reports of the funds (paragraph "Presentation of results"). The results obtained are presented annually by each fund in the form of a dedicated report and can also be integrated into the fund management reports.

### 2. Choice of presented information

Here are the performance indicators selected for all issues (environment, societal and social rights, governance): these indicators reflect the contribution of portfolio assets to the SDGs. The stakeholders: BluelMvest, Blue One, the assets, the tenant companies of the assets and the third parties including the Property Manager and Facility Manager, are made aware of or will be made aware of our ESG policy.

We will try to present these aggregated data using the indicators that we have chosen at different levels: asset, portfolio by type of asset or overall portfolio.

### 3. General reporting procedures

#### 3.1. Responsibilities

As part of the preparation of ESG performance indicators, roles and responsibilities are assigned as follows on the following topics:

Drafting and updating of the reporting protocol by the management team according to data from the Asset Management team;

Validation of the reporting protocol: this reporting protocol is subject to validation by the management team and the Head of Compliance and Internal Control (RCCI);

Preparation of reporting: data preparation is carried out by the Asset Management team;

Validation of reporting: data validation is carried out by the Fund Manager of each fund;

Layout and publication of reporting: Investor Relations are in charge of formatting and publishing the reporting, the RCCI performs a verification before publication.

#### 3.2. Scope

Reporting aims to cover all the assets in the portfolio during the year. The data are presented for year N and compared with those for year N-1 if assets were held in the portfolio in N-1.

#### 3.3. Frequency

The reporting is annual, published before June 30 N + 1 over period N.

#### 3.4. Tools

Internal portfolio monitoring tools are used as well as external data via the Property Management, Facility Management and AMO teams, as well as the tenant companies of the fund's assets. The tools and data sources are detailed by indicator in the rest of the document.

#### 3.5. Controls

The data prepared is checked by the Asset Management teams and then by the Fund Manager. Finally, the RCCI checks the final document presenting all the data and comments before publication.

#### 3.6. Choice of actions, measures and indicators

Our various indicators reflect the efforts made by each stakeholder to contribute to the energy and ecological transition and to the SDGs. These indicators illustrate the environmental impact of the real estate assets in the portfolio over a calendar year.

The actions, measures and indicators selected are as follows (sources indicated in brackets):

BluelMvest : « BIM »

Property Manager : « PM »

Tenant (single or multiple): « tenant »

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Principles	Subject	Scope		
		BluelMvest	Real asset	Tenant company
Environment	Commitment to the fight against climate change	Target 100% of asset and pro-property management mandates including a sustainable development clause (BIM)	Carbon footprint of all assets CO2 emissions in tonnes (tenant + PM) Reduction of CO2 emissions from buildings (in kg CO2 / sqm / year) (tenant + PM) Reduction in the energy consumption of buildings (in kWh/m² / sqm / year) (PM + tenant)	CO2 emissions in tonnes (PM + tenant) Reduction of CO2 emissions from buildings (in kg CO2 / sqm / year) (PM + tenant) Reduction in the energy consumption of buildings (in kWh/m² / sqm / year) (PM + tenant)
	Integration of the principles of the circular economy			Rate of controlled, recycled or recovered operating waste (ordinary industrial waste re-sold as raw material) (PM + tenant) Reduction in the water consumption of buildings (in m³ / sqm / year) (PM + tenant)
	Development of solutions for sustainable mobility / accessibility		Average journey time to access various transport from the asset (BIM) Accessibility of the asset to People with Reduced Mobility (BIM + PM + tenant)	Average journey time to access various transport from the asset (BIM)
Social and society-related In compliance with the 17 United Nations Sustainable Development Goals for 2030	Guarantee of business ethics	Percentage of employees identified as sensitive trained in the fight against money laundering (LAB) (BIM + PM + tenant)		Percentage of employees identified as sensitive trained in the fight against money laundering (LAB) (BIM + PM + tenant)
	Innovation with employees and the stakeholder ecosystem	Involve external stakeholders in the company's ESG policy and take their opinions into account (BIM + PM + tenant)		Number of solutions resulting from the innovation process contributing to the well-being and environmental performance of tenants (PM + tenant) Number of trainings provided by the Property Manager: (PM) Awareness of the challenges of sustainable development, in particular by the systematic dissemination of the Quality and Environment Policy to all employees Specific training related to environmental protection is provided (HQE approach, training / information related to asbestos) or training provided within the framework of Classified Installations for Environmental Protection (ICPE)
	Implementation of a responsible subcontracting, purchasing and waste management policy	Limitation / reduction as much as possible of soil, air and water pollution, but also light pollution, by various measures (carrying out ecological studies on the sites, and implementing their recommendations) (PM) Establishment of waste traceability (tenant + PM) Pollution measurements (sound, air, water, etc.) are carried out on all buildings (BIM + tenant + PM) In the event of a nuisance detected, corrective actions are implemented to remedy it (tenant + PM)		Percentage of office and retail tenants having received a user guide including awareness of eco-gestures (tenant + PM) Share of new service provision contracts covered by a Responsible Purchasing Charter (tenant + PM) Recommendations by the Property Manager to tenants and owners during the work carried out (PM) Complete guide to good conduct for tenants (tenant)
	Participation in the economic and social development of territories		Reversibility of buildings according to uses (BIM)	Percentage of companies with a policy of employee development at work, safety at work and positive management (tenant)
Governance	Establishment of quality governance within the company			Rate of women on the Board of Directors and governing bodies (tenant)

### 4. Methodology

Impact indicators are presented as reported by local Property Management / Facility Management and AMO providers and verified by the Asset Management team for the current year. The impact data published by the company are not weighted

### 5. Targets

Target > 50% of asset and property management mandates including a sustainable development clause

Waste recycling target by 2028: 40% of waste

Evolution of CO2 emissions from 2021 to 2028 for restructured buildings: -10%

Reduction in water consumption in restructured buildings: -20%

### 6. Results

The results are published before June 30 N + 1 for fiscal year N, in the reports intended for investors and accessible via their secure area.

### 7. Warnings

The reader's attention is drawn to the fact that the information contained in this document is the sole responsibility of BluelMvest.

This document has been produced for the sole purpose of information and does not constitute an offer or a personalised recommendation or solicitation for an investment. The other AIFs do not offer any guarantee of return or preservation of capital, which may not be fully returned. The performance of other AIFs may not be in line with its management objective or the objectives of investors.

It is reminded that past performance is no guarantee of future performance and is not constant over time.

The investment vehicles managed by the management company BluelMvest can be reserved for certain categories of investors, please contact the company BluelMvest in order to verify your category of investor and read the information document.