

REPORT CSR 2026

<https://www.realestate.bnpparibas.fr/>

CSR REPORT 2026

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**BNP PARIBAS
REAL ESTATE**

Real estate
of a world
that changes

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EDITORIAL



Driven by a culture of responsibility and integrity based on best practices, BNP Paribas Real Estate's ambition is to ensure the long-term development of the company, while ensuring its positive impact on society. To create long-term value shared with our customers, partners and all our stakeholders, our CSR policy is a strategic issue. It is reflected in a desire at the highest level of our governance to combine performance, responsibility, ethics and transparency.

Thierry Laroue-Pont

Executive Chairman of BNP Paribas Real Estate and CEO of Property Development



The way we live and work is changing. The city must adapt to these changes by involving all its stakeholders, whether it is designing offices and housing, participating in the economic and social life of the territories where we operate, developing the skills of our employees, or supporting disability and encouraging diversity.

As such, CSR is a factor of innovation and economic performance for our customers and ourselves.

This civic vision, combined with the creation of sustainable added value, built with our customers, partners, and all our stakeholders, contributes to maintaining our position as a major player in real estate in Europe.

Catherine Papillon

International Director of Sustainable Development/CSR

This report by BNP Paribas Real Estate, a subsidiary of the BNP Paribas Group, consolidates the information of the subsidiaries below, with no change in scope compared to 2025:

Country	Entity
Germany	BNPP REIM Germany
Germany	BNPP REPD&S GmbH
Germany	BNPP REPM GmbH
Germany	BNPPRE Consult GmbH
Germany	BNPPRE GmbH
Germany	BNPPRE Holding GmbH
Belgium	BNPPRE Belgium
Spain	BNPP REIM Spain
Spain	BNPPRE Spain
France	BNP Paribas Real Estate
France	BNPP REIM France
France	BNPP REPM France
France	BNPPI Promotion
France	BNPPI Serviced Residences
France	BNPPRE Advisory France
France	BNPPRE CHH
France	BNPPRE Consult France
France	BNPPRE Financial Partner
France	BNPPRE Valuation France
France	GIE BNP Paris Real Estate

Ireland	BNPPRE APM Ireland
Italy	BNPP REIM Italy
Italy	BNPP REPM Italy
Italy	BNPPRE Advisory Italy
Luxembourg	BNPP REIM Luxembourg
Luxembourg	BNPPRE APM Luxembourg
Netherlands	BNPPRE Advisory Netherlands
Poland	BNPPRE APM Poland
Portugal	BNP Paribas Real Estate Portugal Unipessola LDA.
United Kingdom	BNPP REIM Ltd.
United Kingdom	BNPP REIM UK
United Kingdom	BNPP REPD UK
United Kingdom	BNPPRE APM UK
United Kingdom	BNPPRE Facilities Management
United Kingdom	REPD Parker Limited
Singapore	BNP Paribas Real Estate (Singapore) PTE LTD.

BNP PARIBAS REAL ESTATE'S CSR SUSTAINABLE DEVELOPMENT AMBITION

A CLEAR AMBITION: To drive the transformation towards sustainable low-carbon, resilient, inclusive real estate and a source of well-being

OUR CSR STRATEGY: INSPIRE REAL ESTATE

Drive the transformation towards sustainable real estate: low carbon, resilient, inclusive and a source of well-being

ECONOMIC RESPONSIBILITY

Increase the economic and in-use performance of buildings in an ethical and responsible manner

1. Integrating customer experience, quality of life and property value into our offers
2. Provide economically profitable products and services meeting ESG criteria
3. Ensuring professional ethics and appropriate governance in full transparency with our entire value chain

ENVIRONMENTAL RESPONSIBILITY

Adopt a low-carbon transition and reduce our environmental footprint

4. Deploy a plan to mitigate carbon emissions and adapt buildings to climate change
5. Tackling biodiversity erosion and optimising natural resources management
6. Reconciling environmental quality with health, safety and well-being objectives

SOCIAL RESPONSIBILITY

Ensure the development, commitment and well-being of our employees

7. Proposing a healthy, flexible and innovative work environment that fosters employee development
8. Be a learning company and strengthen the skills of our teams
9. Ensuring diversity, equal opportunities and inclusion

CIVIC RESPONSIBILITY

Be a committed player in the real estate sector and develop local and partnership initiatives

10. Promoting the culture and radiance of sustainable development in real estate businesses
11. Ensuring a positive contribution in our cities and territories
12. Supporting solidarity-based initiatives to contribute to a sustainable and inclusive city

SUSTAINABLE GOALS



PROFILE

- › EUROPEAN LEADER IN REAL ESTATE SERVICES

› PRESENT IN 23 COUNTRIES
- › TEAMS OF EXPERTS AT YOUR SERVICE

› A SUBSIDIARY 100% OWNED BY BNP PARIBAS

European leader in responsible real estate services and creators of shared value

BNP Paribas Real Estate, the real estate subsidiary of the BNP Paribas Group, offers a complete range of tailor-made real estate solutions, necessary for the valuation of real estate assets, at each stage of their life cycle. With the result of expertise and know-how that has been recognised for more than 50 years, BNP Paribas Real Estate offers a multidisciplinary offer.

BNP Paribas Real Estate covers the entire life cycle of a property: Promotion, Transaction, Advisory, Valuation, Property Management and Investment Management.


With 4,094 employees and €690 million in revenues in 2025, BNP Paribas Real Estate supports owners, tenants, investors and local authorities in 23 countries (through its offices and network of alliances) in Europe, the Middle East and Asia.

In commercial real estate, BNP Paribas Real Estate is present in 23 countries, with:

- its direct locations in eleven European countries, a continent where the company is one of the leaders and where its main markets are France, Germany and the United Kingdom. It is also present in Belgium, Spain, Ireland, Italy, Luxembourg, the Netherlands, Poland and Portugal (85% of BNP Paribas Real Estate's workforce is present in France, England and Germany);
- its platforms in Hong Kong (SAR China), Dubai and Singapore to support local investors in their real estate strategies in Europe;
- its network of Business Alliances with local partners in the following countries: Austria, Greece, Hungary, Jersey, Northern Ireland, Portugal, Czech Republic, Romania, Slovakia, Switzerland and the United States.


In Promotion, BNP Paribas Real Estate is mainly present in the Île-de-France region and in several major regional cities such as Bordeaux, Lyon, Marseille, and Nice. Internationally, the company is present in Promotion, in Germany, the United Kingdom and the Iberian Peninsula.

BNP Paribas Real Estate is more specifically committed to offering a fulfilling and caring working environment to its employees while contributing to the development of a more inclusive city and a more sustainable world.



23

implantations



4 094

collaborateurs*

*BNP Paribas Real Estate has 4,094 FTEs (Full-Time Equivalents).

Belonging to the BNP Paribas Group

With its integrated and diversified model, BNP Paribas is a leader in banking and financial services in Europe. The Group relies on solid customer franchises and businesses with strong positions in Europe and favorable internationally, strategically aligned to better serve customers and partners in the long term.

The Group is present in 64 countries and has more than 180,000 employees, including more than 146,000 in Europe. The Group's activities are diversified and integrated within a distinctive model that brings together commercial banking activities in Europe and abroad, specialised services (consumer credit, mobility and leasing services, new digital businesses), insurance, private banking and asset management, and corporate and institutional banking.

BNP Paribas' organisation is based on three operating divisions: Corporate & Institutional Banking (CIB), Commercial, Personal Banking & Services (CPBS) and Investment & Protection Services (IPS).

- Corporate & Institutional Banking includes:
 - Global Banking;
 - Global Markets;
 - Securities Services.
- Commercial, Personal Banking & Services includes:
 - Commercial banks in the euro area:
 - Commercial Banking in France (BCEF),
 - BNL banca commerciale (BNL bc), Commercial Bank in Italy,
 - Commercial Bank in Belgium (BCEB),
 - Commercial Bank in Luxembourg (BCEL);
 - commercial banks outside the euro area, which are organised around Mediterranean Europe, covering commercial banks outside the euro area, particularly in Central Europe, Eastern Europe, Turkey and Africa;
 - Specialist metres:
 - BNP Paribas Personal Finance,
 - Arval and BNP Paribas Leasing Solutions,
 - the New Digital Networks (Nickel, Floa, Lyf) and BNP Paribas Personal Investors.
- Investment & Protection Services includes:
 - insurance (BNP Paribas Cardif);
 - BNP Paribas Wealth Management,
 - BNP Paribas Asset Management, strengthened in 2025 by the integration of AXA Investment Managers,
 - BNP Paribas Real Estate,
 - IPS Investments; in charge of managing BNP Paribas' portfolio of unlisted and listed industrial and commercial investments.

BNP Paribas SA is the parent company of the BNP Paribas Group.

► **THE DIVERSIFIED MODEL IS BASED ON COMPLEMENTARY PLATFORMS WITHIN THE THREE DIVISIONS: CIB, CPBS AND IPS**



(1) Including 2/3 of Private Banking for the operating division and the CPBS businesses

(Source 2025 URD p4/936: <https://invest.bnpparibas/en/document/universal-registration-document-annual-financial-report-2025-pdf>)

INVESTMENT & PROTECTION SERVICES (IPS)

The Investment & Protection Services (IPS) division brings together the Group's activities dedicated to protection, savings, investment and real estate services. It ensures that innovative and sustainable products are designed to support individuals, professionals, companies and institutions in their projects and in their desire to have a positive impact:

- BNP Paribas Cardif (9,000 employees, present in 30 countries, €302 billion in assets under management), designs, developments and markets savings and protection offers with more than 500 distribution partners to insure people, their projects and their property;
- BNP Paribas Wealth Management (nearly 7,000 employees, 17 countries, €517 billion in assets under management) meets the wealth and financial needs of a high-net-worth individual, family office and entrepreneurs. BNP Paribas Wealth Management is the 1st private bank in the euro zone;
- Asset Management, mainly led by BNP Paribas Asset Management (more than 2,100 employees, 32 countries) and AXA Investment Managers (more than 3,000 employees in 19 countries), offers investment solutions to individual savers, companies and institutional investors. In 2026, asset management will be integrated under the BNP Paribas Asset Management brand, constituting an asset management platform with more than €1,600 billion in assets under management as of December 31, 2025, including €850 billion of assets under management in long-term savings;
- BNP Paribas Real Estate (more than 4,000 employees, 11 direct offices in the countries) supports its clients – institutional investors, owners, companies, local authorities, individuals, etc. – during all stages of the life cycle of a property: development, transaction, advice, expertise, real estate asset management and Property Management;
- IPS Investments is in charge of managing BNP Paribas' portfolio of unlisted and listed industrial and commercial investments.

Including AXA IM, IPS now employs more than 21,600 people in 46 countries and holds strong positions in key regions of the Group's development. In its new dimension, the division will intensify its close collaboration with CPBS to anticipate the savings needs of individual clients (offers, technologies, quality of the customer journey, quality of advice) and with CIB to co-construct the best investment solutions (for institutions, large companies, and wealthy clients).

By integrating environmental, social and governance criteria into all its operational processes, IPS reaffirms its objective to help position BNP Paribas as one of the world leaders in sustainable finance.

(Source 2025 URD p18/936: <https://invest.bnpparibas/en/document/universal-registration-document-annual-financial-report-2025-pdf>)

BNP PARIBAS REAL ESTATE

Within IPS, BNP Paribas Real Estate brings together all real estate activities to support individuals, companies, investors, institutions and public authorities in their real estate projects.

Organised around the major real estate businesses of Transaction, Expertise, Consulting, Promotion, Real Estate Asset Management (REIM) and Property Management, this range of services covers all asset classes, whether offices, housing, warehouses, logistics platforms, shops, hotels, serviced residences, land estates, etc.

In residential and tertiary development, BNP Paribas Real Estate is mainly present in the Île-de-France region and in several major regional cities such as Bordeaux, Lyon, Marseille, Lille and Nice. Internationally, BNP Paribas Real Estate's teams operate in Portugal, Spain, the United Kingdom, Italy and Germany.

BNP Paribas Real Estate's ambition is to be useful to its clients and, more generally, to society by promoting responsible, high-performance real estate that can be valued over the long term.

This approach has been rewarded with numerous labels and several awards in 2025, including:

- the Innovapresse Promoters' Ranking Award in the "Low-Carbon Commitment" category for the Inspire building (22,300 m of office space); 1 wood-frame building of the Defense.
- the Silver Pyramid of the Federation of Real Estate Developers of Provence, "renovation, extension, rehabilitation" category for the Boulevard des Dames in Marseille (change of use from BNP Paribas offices to a 237-room hotel + co-working + pharmacy).

As part of the reorganisation of the asset management activities within the BNP Paribas Group, the real estate asset management (REIM) activities of BNP Paribas Real Estate will be transferred to the new unified entity in the course of 2026.

(Source 2025 URD p21/936: <https://invest.bnpparibas/en/document/universal-registration-document-annual-financial-report-2025-pdf>)

Our Story

2000	Merger between the two groups BNP and Paribas
2001	In order to provide quality of service to our clients, BNP Paribas brings together the real estate activities of each entity within a single entity: BNP Paribas Immobilier
2004	Development and internationalization of Transaction, Advisory and Expertise activities through the acquisition of Atis Real (Germany, Spain, France, United Kingdom)
2005-2006	Development of activities in Europe with a first establishment in Italy, then in Ireland
2009	BNP Paribas Immobilier becomes BNP Paribas Real Estate to establish the company's international visibility
2010	BNP Paribas acquires Fortis Real Estate and expands into Luxembourg, Belgium, Spain and Poland
2012-2013	Development in the Netherlands and opening of platforms in the Middle East and Asia
2017	BNP Paribas Real Estate acquires the UK's Strutt & Parker, the UK's second-largest player in the rural sector and the third largest in the residential market
2019	Acquisition of Traker, a supply chain management consulting firm
2020	BNP Paribas Real Estate becomes a partner of Fifth Wall
2025	<p>BNP Paribas creates a leading European asset manager with a global reach</p> <p>Following the acquisition of AXA Investment Managers (AXA IM) on 1 July 2025, BNP Paribas announces an important step in the integration of its asset management activities. Merger of the main legal entities and creation of a unified asset management structure owned by BNP Paribas Cardif</p> <p>On 31 December 2025, BNP Paribas' asset management activities (AXA Investment Managers (AXA IM), BNP Paribas Real Estate Investment Management (BNPP REIM) and BNP Paribas Asset Management (BNPP AM)) merged with their main legal entities under a unified structure owned by BNP Paribas Cardif. They now operate under a single brand – BNP Paribas Asset Management.</p>

Our activities

Our presence in all the major real estate businesses gives us a panoramic view of the sector for the benefit of our clients.

Thanks to our 3 areas of activity, Promotion, Property Management and Advisory, we can support our individual and professional clients in the integration of their real estate projects. This 360° approach covers all the assets in the sector: offices, warehouses, service residences, shops, hotels, new and old housing, business parks, etc.

Promotion: Promotion at the service of urban planning and the city of tomorrow

The expertise of our development teams is based on their ability to understand economic issues, environmental issues and societal trends regarding the expectations of residents and users of buildings, investors, local authorities and developers. This allows us to offer solutions and devices in a logic of innovation and anticipation of the city and the uses of tomorrow. In all our projects, in addition to our environmental ambitions, our priority is above all people.

Property Management: Anticipating user expectations

Property management is positioned as the natural trusted third party for landlords regardless of the type of their property (offices, shopping centers, logistics platforms). In a context that is leading them to reinvent their value creation models and to implement truly user-centric approaches to data and services, it is the quality of advice based on a relationship of trust that makes all the difference.

Thanks to our extensive expertise in environmental performance, new office uses, digital transformation of workplaces, data analysis and predictive algorithms, we have a lot to offer landlords in this area.

Advisory

- **Transaction:** relevant and effective real estate strategies
 When it comes to buying, selling or renting a property, BNP Paribas Real Estate is an essential partner, whether in terms of geographical deployment, the variety of asset types offered (offices, logistics platforms, hotels, shops or residential) or the complementarity of expertise. Our specialized teams support you in each country, coordinate your projects in Europe and help you find opportunities tailored to your needs and the specifics of your strategy.
- **Expertise:** In-depth knowledge of the market and mastery of financial approaches
 Expertise is an activity that is very closely linked to the reality of markets and transactions. We know how to cross-reference market data with all the data we collect through our advisory and transaction activities. Our teams excel in the two main areas of expertise: the one specific to recurring clients who need to have the value and potential of their real estate portfolio appraised regularly, and the one that applies to transactions
- **Consulting, Workplace & Project:** turnkey, 100% agile and personalized support
 The CWP team supports you in the framing of your real estate project in terms of strategy, decision support, transformation, change management and project management, up to the transfer of the teams. We put at your service our strategic, technical, organisational, real estate, financial and legal skills, as well as our knowledge of CSR and carbon footprint calculations related to real estate and employee mobility.
- **Corporate Services:** A team dedicated to the challenges of French and international heavy users
 Feasibility studies, complex transaction arrangements, valuation of real estate portfolios and integration of environmental deadlines are all levels that we place at the heart of our clients' real estate strategy. We offer large organizations a cross-selling approach. As a real bridge between the world of real estate and that of BNP Paribas, our clients benefit from a unique ecosystem of services.
- **Consulting, Habitation & Hospitality:** Investing in residential real estate
 Sale or acquisition of buildings in block or lot by lot; Sale and/or leasing of hotels and managed residences: our experts will assist you in Greater Paris or in the region. Our areas of expertise are valuation, valuation, marketing and acquisition advice. We support you, whether you are: individuals, housing professionals in new and old buildings, institutions or property dealers.
- **Debt Advisory:** The optimization of a real estate financing through its leverage effect is a decisive component of the success of a real estate transaction. Our teams are at your disposal to advise and support you in the execution of your real estate operations to obtain the best sources of financing, structuring and conditions of the terms of the financing offer. Our complete service offering (from structuring to signing the financing) is based on the foundations of an independent team working in open architecture to have objectives that are perfectly in line with your challenges.
- **International Investment Group and European Coverage:** Integrated solutions for international clients across all asset classes
 From asset sourcing to asset or portfolio disposal, acquisition, leasing, advisory, development or property management services, our team assists international clients on cross-border transactions and real estate services. Our investor relations and product specialists have built a solid experience for more than 10 years, both in the field and relying on the Corporate and Institutional Banking (CIB) and Wealth Management (WM) entities of the BNP Paribas Group.

MISSION

Committing to more responsible real estate

BNP Paribas Real Estate aims to ensure that its actions are long-term and is committed to the positive transformation of the regions. This commitment is also reflected in the management of environmental risks, compliance, the security of our customers' data, the promotion of diversity and inclusion and the fight against all forms of discrimination.

PUBLICATION STATUS

This report refers to BNP Paribas Real Estate's entities for the reporting year from 01/01/2025 to 31/12/2025. The scope is consolidated across all of BNP Paribas Real Estate's businesses and geographies. When the policies and commitments are at the level of the BNP Paribas Group and applied to the level of BNP Paribas Real Estate, the mention "Group" or "BNP Paribas Group" will be specified.

OUR PUBLIC COMMITMENTS

General Terms of Reference

BNP Paribas' approach is guided by the **OECD Guidelines** for Multinational Enterprises on Responsible Business Conduct.

Convinced of the importance of collective action, the Group is a member of the United Nations Principles for **Responsible Banking (PRB)**, the **United Nations Global Compact** and the **Principles for Responsible Investment (PRI)** through its subsidiaries BNP Paribas Asset Management, BNP Paribas Real Estate Investment Management and BNP Paribas Cardif. The Group is also a signatory to the **Equator Principles**.

(Source 2025 URD p870/936: <https://invest.bnpparibas/en/document/universal-registration-document-annual-financial-report-2025-pdf>)

Reference frameworks and the Group's involvement in environmental matters

BNP Paribas has been committed to the fight against climate change since the implementation of its first sectoral policies in 2010 and has set itself the goal of aligning its activities with the objectives **of the 2015 Paris Agreement**. It has continuously reduced its support for fossil fuels and is at the same time accelerating its financing for low-carbon energies.

To define its environmental and climate-related objectives, the Group relies on:

- reference scientific work, such as that of the **IPCC** (Intergovernmental Panel on Climate Change) and **the IPBES** (Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services);
- forward-looking scenarios consistent with the objective of collective carbon neutrality in 2050, such as the International Energy Agency's (IEA) net-zero 2050 scenario.

The "[BNP Paribas General Framework for the Environment](#)" document aims to describe BNP Paribas' approach to the environment in its three areas of action: climate and energy transition, natural capital and biodiversity, and circular economy.

More specifically, about biodiversity, BNP Paribas has taken into account the preservation of biodiversity through its financing and investment policies, in a constructive dialogue with its clients, in the coalitions in which it participates, sponsorship and support for research. In 2021, the Group published its position "[BNP Paribas and the preservation of biodiversity](#)" to specify its challenges and actions on this theme.

(Source 2025 URD p870/936: <https://invest.bnpparibas/en/document/universal-registration-document-annual-financial-report-2025-pdf>)

Frameworks and the Group's involvement in human and social rights

The Group's commitments in the area of human rights are based on the provisions of international standards for the protection of human rights, and in particular the International Bill of Human Rights, the ten fundamental conventions of the International Labour Organization, the recommendations of the United Nations Guiding Principles on Business and Human Rights, and the ten principles of the Global Compact.

The Group wishes to promote respect for human rights in its sphere of influence and to treat all its employees with dignity.

Through its [Code of Conduct](#), the document "[BNP Paribas and Human Rights](#)" and the [World Agreement](#) signed with UNI Global Union on 4 November 2024 (in line with the World Agreement signed in 2018), the Group recognises and commits to the highest standards of conduct and ethics in the fight against corruption, respect for human rights and protection of the environment, regardless of its activities.

(Source 2025 URD p870/936: <https://invest.bnpparibas/en/document/universal-registration-document-annual-financial-report-2025-pdf>)

Human rights framework

The Group:

- Commits to promoting respect for human rights in its sphere of influence and to treating all its workers with dignity: forced labour is prohibited within the Group;
- respects, inter alia, the ten principles of the UN Global Compact, the UN Guiding Principles on Business and Human Rights, human rights standards (internationally accepted as defined in the International Bill of Human Rights), and core labour standards (as defined by the International Labour Organisation);
- complies with the highest standards of conduct and ethics, in the fight against corruption, respect for human rights and environmental protection, in all its activities, based on its Code of Conduct, the "BNP Paribas and Human Rights" pillar document and the Global Agreement signed with UNI Global Union.

As the Group's employees are, for the most part, highly qualified professionals and work in the tertiary sector, the risks of modern slavery and human trafficking were considered very low.

BNP Paribas is committed in its Code of Conduct to ensuring a motivating working environment in which all employees are treated with fairness and respect, with particular emphasis on respect for all employees, the need to apply the highest standards of professional ethics and the rejection of all forms of discrimination.

In addition, with regard to temporary workers integrated into the Group's workforce, BNP Paribas asks that the suppliers who employ these temporary workers adhere to the BNP Paribas Responsible Purchasing Charter on the principles of the Universal Declaration of Human Rights (adopted by the UN in 1948) and the Fundamental Conventions of the International Labour Organization (ILO). The system put in place to ensure compliance with the Responsible Purchasing Charter is described in the Group's vigilance plan.

Finally, the Group provides its employees with a remediation system including reporting channels and a whistleblowing mechanism accessible to the Group's employees as well as to **self-employed** workers.

(Source 2025 URD p767/936: <https://invest.bnpparibas/en/document/universal-registration-document-annual-financial-report-2025-pdf>)

An active contribution to the BNP Paribas Real Estate real estate ecosystem, we are involved in the following organisations:

- French Association of Real Estate Valuation Companies (FEI)
- Asso immobiliare è l'Associazione nazionale dell'Industria Immobiliare
- BBCA Low Carbon Building Association
- British Property Federation
- Consiglio Nazionale dei Centri Commerciali
- Deutsche Gesellschaft für Nachhaltiges Bauen
- Federation of Real Estate Developers
- The alliance of professionals for a sustainable living environment
- French Institute for Building Performance
- Sustainable building plan
- The Royal Institution of Chartered Surveyors
- Royal Town Planning Institute
- Smart Buildings Alliance for Smart Cities
- Alliance HQE France GBC
- CIBI Association (International Biodiversity and Real Estate Club)
- Association Circolab
- AFIOLOG Association
- Association ADI

GOVERNANCE OF BNP PARIBAS REAL ESTATE

CSR management

Created in 2016, this department, attached to the General Management, is led by the CSR Director of BNP Paribas Real Estate, and is composed of a team of 5 people. His role is transversal and involves all the company's trades and activities.

A unique feature of our company, this department also relies on a network of 47 representatives from our countries and business lines: the CSR Leaders, spread over more than 11 countries.

Missions and responsibilities

Define BNP Paribas Real Estate's CSR policy and ensure its deployment across all our businesses, functions and territories.

Measure the performance of this strategy and ensure reporting.

Support teams in integrating CSR issues into their activities. Raise awareness and train them on these subjects.

Monitor developments in sustainable development and CSR.

Promote our initiatives internally and externally.

Represent the company in the various bodies of the real estate ecosystem.

To manage the company's sponsorship actions related to architecture, the training of future professionals in our professions and the construction of sustainable cities.

The bodies that make it possible to manage and evaluate the effectiveness of governance are:

- The Management Board meets every 2 weeks with the directors to define and implement the company's strategy.
- The Supervisory Board meets quarterly to monitor and ensure the execution of the Management Board's mandate.
- The Sustainability Operational Committee brings together CSR leaders from the various business lines and countries every month and a half to monitor BNP Paribas Real Estate's Sustainable Development CSR action plan.

INTEGRATION OF SUSTAINABILITY RESULTS INTO INCENTIVE SYSTEMS

A 15% share of the annual variable compensation of the Executive Officers (the Chief Executive Officer and the Deputy Chief Executive Officers) is linked to the Group's CSR performance, a third of which is linked to the objectives that the Group sets in its CSR dashboard and which take into account, in particular, two indicators related to climate-related issues: the reduction of the carbon footprint on the Group's direct operations and the amount dedicated to supporting customers in the transition to a **low-carbon** economy. For more details, see Chapter 2 Corporate Governance and Internal Control, section 2.1.3 Remuneration and benefits for corporate officers, paragraph Criteria related to the Group's CSR performance.

The remuneration of corporate officers shall be the subject of an ex-post vote by the Ordinary General Assembly.

(Source 2025 URD p706/936: <https://invest.bnpparibas/en/document/universal-registration-document-annual-financial-report-2025-pdf>)

REMUNERATION POLICY FOR CORPORATE OFFICERS SUBJECT TO THE EX ANTE VOTE OF SHAREHOLDERS, PURSUANT TO ARTICLE L.22-10-8 OF THE FRENCH COMMERCIAL CODE, AT THE GENERAL MEETING OF MAY 12, 2026

[...]

Criteria related to the Group's CSR performance [sustainability status]

A share of 15% of the target variable remuneration is linked to the Group's CSR performance.

The allocation of this fraction of the annual variable remuneration is based on a multi-criteria measure based on a holistic approach to the actions undertaken by the BNP Paribas Group on the environmental, social and social levels. With this in mind, this remuneration structure incorporates three criteria, each weighted at 5%:

(i) the Board of Directors' assessment of the year's highlights, mainly with regard to climate and social issues;

(ii) publications by extra-financial rating agencies measuring the quality of BNP Paribas' positioning in relation to its peers in terms of CSR;

(iii) alignment with the CSR objectives in the remuneration due under the loyalty plan awarded to key employees of the Group. These objectives are based on the Group's four CSR pillars in terms of economic, social, civic and environmental responsibility and include quantified climate objectives as part of the Group's support for a low-carbon economy and the reduction of the BNP Paribas Group's environmental footprint.

For several years, the BNP Paribas Group has made the variable remuneration of executive officers conditional on the achievement of criteria in line with the Group's climate objectives in accordance with the principle of the Afep-MEDEF Code, which came into force in December 2022.

(Source: <https://invest.bnpparibas/document/politique-de-remuneration-des-mandataires-sociaux-soumise-au-vote-ex-ante-des-actionnaires-en-application-de-l-article-l-22-10-8-du-code-de-commerce-lors-de-l-assemblee-generale-du-12-mai-2026>)

IMPACTS, RISKS AND OPPORTUNITIES

The BNP Paribas Group was able to capitalize on the previously presented system in order to conduct its double materiality analysis and to identify the material impacts, risks and opportunities (ROI) on the Group's operational scope and commercial activities, by applying a number of criteria and thresholds detailed below.

Structure of Dual Materiality Analysis

The Group carried out the double materiality analysis by following four successive steps to cover all ESG themes:

1. understand and define (i) BNP Paribas' value chain, in particular by distinguishing the two-sub-scopes "operational scope" and "commercial activities" covering all the Group's financial activities, and (ii) all ESG themes relevant to BNP Paribas, which has led to the addition of two themes specific to the Group's activities: "Cybersecurity" and "Market integrity and financial security";
2. identify on the two-sub-perimeters of the value chain, (i) on the one hand the stakeholders and (ii) on the other hand the impacts, risks and opportunities of ESG themes;
3. assess, on the two-sub-perimeters of the value chain, the materiality of the impacts, risks and opportunities for each theme on a scale of 1-Minimal to 5-Critical;
4. determine, on the two-sub-perimeters of the value chain, the materiality threshold for impacts, risks and opportunities; from the rating 3-Important on at least one of the three dimensions, the theme is considered material.

The methodology for double materiality analysis is the same for all ESG themes, without distinction.

(Source 2025 URD p719/936: <https://invest.bnpparibas/en/document/universal-registration-document-annual-financial-report-2025-pdf>)

Summary of the assessment of dual materiality

BNP Paribas' operational system for managing impacts, risks and opportunities covers all ESG themes, but the double materiality analysis as defined above-provides a filter of material themes for the Group. An ESG theme is material when:

- the Group's positive and negative impacts on the theme are considered important by stakeholders;
- the risks generated by the theme, (i) directly on the Group or (ii) indirectly through its financial activities, are above-a certain annualized expected loss threshold;
- the opportunities related to the theme are defined as part of the Group's strategic plan and monitored by a performance indicator.

This process and the results of the double materiality analysis will be reviewed annually and may therefore evolve in the coming years conducted by the Group. ESG themes and their respective impacts, risks and opportunities assessed as material are presented in the following section.

(Source 2025 URD p721/936: <https://invest.bnpparibas/en/document/universal-registration-document-annual-financial-report-2025-pdf>)

Internal control

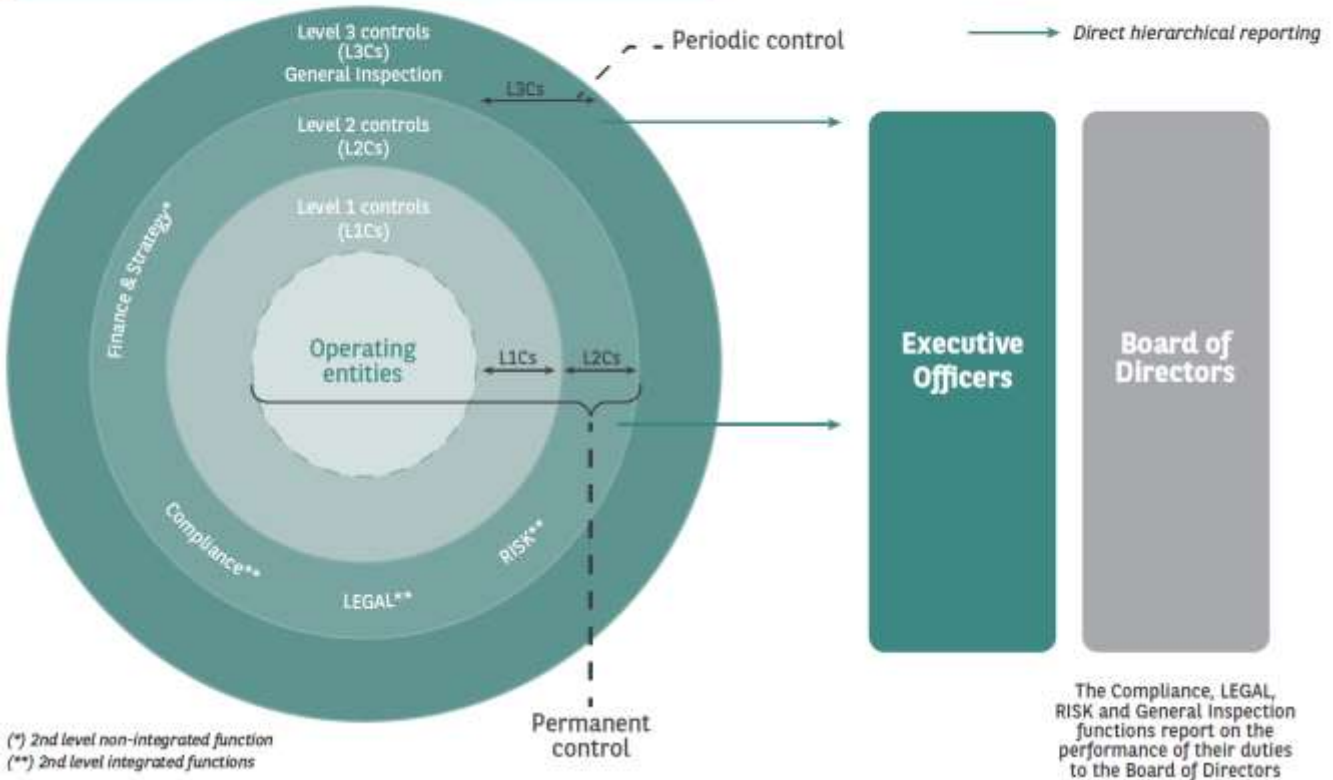
The BNP Paribas Group's internal control system is organised around three lines of defence, under the responsibility of the Executive Directors and the supervision of the Board of Directors.

Permanent monitoring is the continuous implementation of the risk management system and is carried out by the first two lines of defence. Periodic monitoring, provided by the third line of defence, is a verification and evaluation function that takes place according to its own audit cycle.

The functions that provide the second and third lines of defence are called functions exercising independent control. They report directly to the Executive Directors and, for Compliance, LEGAL, RISK and the General Inspection, report on the performance of their missions to the Board of Directors.

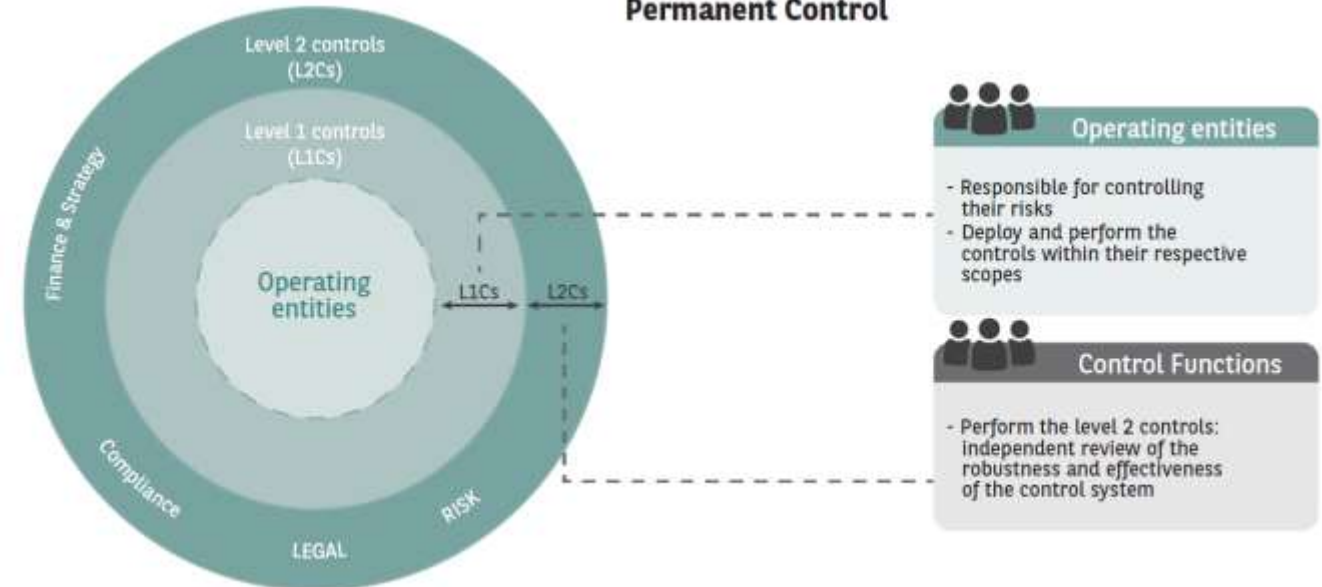
Key players in Internal Control

Three lines of defence



(Source 2025 URD p134/936: <https://invest.bnpparibas/en/document/universal-registration-document-annual-financial-report-2025-pdf>)

Permanent Control



(Source 2025 URD p136/936: <https://invest.bnpparibas/en/document/universal-registration-document-annual-financial-report-2025-pdf>)

Compliance control and risk monitoring

A compliance and risk monitoring procedure has been established and is regularly reviewed. For example, gifts and hospitality are part of the items checked.

Risk management at all levels

Risk anticipation and control are carried out at all levels of BNP Paribas Real Estate. Our business lines are the first to be involved in order to act as closely as possible to the realities on the ground. Three successive lines of control support the business lines in the proper implementation of risk management plans and the dissemination of best practices.

It is our responsibility to identify and understand the social, economic and environmental impacts specific to our sector, as well as to identify opportunities for building a more sustainable, resilient and inclusive city.

All risk events have the same structure:



(Source 2025 URD p600/936: <https://invest.bnpparibas/en/document/universal-registration-document-annual-financial-report-2025-pdf>)

STAKEHOLDERS

In 2021, BNP Paribas Real Estate's Sustainable Development/CSR Department conducted a study of non-financial issues with the support of MATERIALITY-Reporting to identify the most relevant issues for the company's development and meet the expectations of its stakeholders. This study, which updates the one already conducted in 2016, is structured in 4 complementary steps, described below. It made it possible to draw the materiality matrix from which we built our CSR strategic plan: Inspire Real Estate.

BNP Paribas Real Estate invited more than 10,500 internal and economic partners, market regulators and societal influencers to participate in a major online consultation. BNP Paribas Real Estate's stated objective is to prioritise its sustainable development issues, which its stakeholders expect it to address, both in terms of its operations and its service offerings. They expressed their views on the sustainable development issues to be taken into account in the operation and service offerings of BNP Paribas Real Estate. This European survey has made it possible to collect valuable information, in particular on the perception of BNP Paribas Real Estate's level of social responsibility.

This survey consisted of prioritizing 22 key issues, based on the importance that each of the stakeholders places on them. While some of them confirm the CSR strategy implemented by BNP Paribas Real Estate in recent years, others have been revealed or reinforced by the Covid-19 health crisis. The stakeholders interviewed prioritize issues such as: carbon emission reduction, resilience and adaptability, energy efficiency and sobriety, well-being, health and safety in buildings, or the circular economy, air quality.

The prioritization of the issues as well as the numerous comments received made it possible to determine BNP Paribas Real Estate's policy and vision, and its 12 CSR commitments.

The stages of the materiality study

Identifying our stakeholders

INTERNAL PARTNERS

- Employees and social partners
- Supervisory Board, Executive Board, Management Committee
- Shareholder

BUSINESS PARTNERS

- Investors, corporate and BNP Paribas clients
- Users (occupants)
- Local authorities/developers
- Suppliers and service providers
- Distributors

MARKET PLAYERS

- Regulatory authorities
- Professional Federations and Associations
- Certification and accreditation bodies

SOCIETAL INFLUENCERS

- Media
- Analysts and non-financial rating agencies
- Associations / NGOs and civil society

Identification of significant themes

To identify the significant themes, an analysis of the sector's challenges at the national and international levels was carried out using the most recognized reference frameworks. 150 significant themes were considered, and this list was reduced to 22 important issues for the real estate sector.

Stakeholder consultation

More than 10,500 stakeholders in Europe were consulted between December 2020 and January 2021. We asked them

to prioritize each of the 22 issues in their interaction with BNP Paribas Real Estate. As a follow-up to this consultation, we have produced our new materiality matrix that highlights the economic, environmental, social and civic issues that are most important to our internal and external stakeholders.

CHALLENGES		<i>Internal stakeholder r</i>	<i>External stakeholder r</i>	Stakes Rating
1	Well-being, health and safety in buildings	2,9	2,8	2,85
2	Building resilience and adaptability	2,81	2,85	2,83
3	Energy efficiency and sobriety	2,92	2,77	2,85
4	Air quality and comfort of the building	2,77	2,73	2,75
5	Rational water management	2,74	2,73	2,74
6	Resources and the circular economy	2,83	2,67	2,75
7	Human rights and non-discrimination	2,7	2,56	2,63
8	Anticipating changes in the real estate market	2,72	2,57	2,65
9	Ethics and transparency	2,69	2,7	2,7
10	Integration of CSR in the business lines	2,66	2,68	2,67
11	Diversity and professional equality	2,63	2,6	2,62
12	Adaptation of employees' skills to the jobs of tomorrow	2,69	2,55	2,62
13	Positive local contribution	2,73	2,56	2,65
14	Sustainable mobility	2,7	2,47	2,59
15	Low-carbon products and services	2,63	2,64	2,64
16	Information networks and connectivity	2,77	2,39	2,58
17	Biodiversity and biophilia	2,51	2,5	2,51
18	Land artificialisation and urban sprawl	2,56	2,49	2,53
19	High environmental performance and certification	2,59	2,45	2,52
20	Engagement with stakeholders	2,48	2,55	2,52
21	Risk prevention and business continuity	2,4	2,39	2,4
22	Co-creation with our clients and business partners	2,26	2,43	2,35

Stakeholder Dialogue

Dialogue with its stakeholders is an integral part of BNP Paribas' social and environmental responsibility.

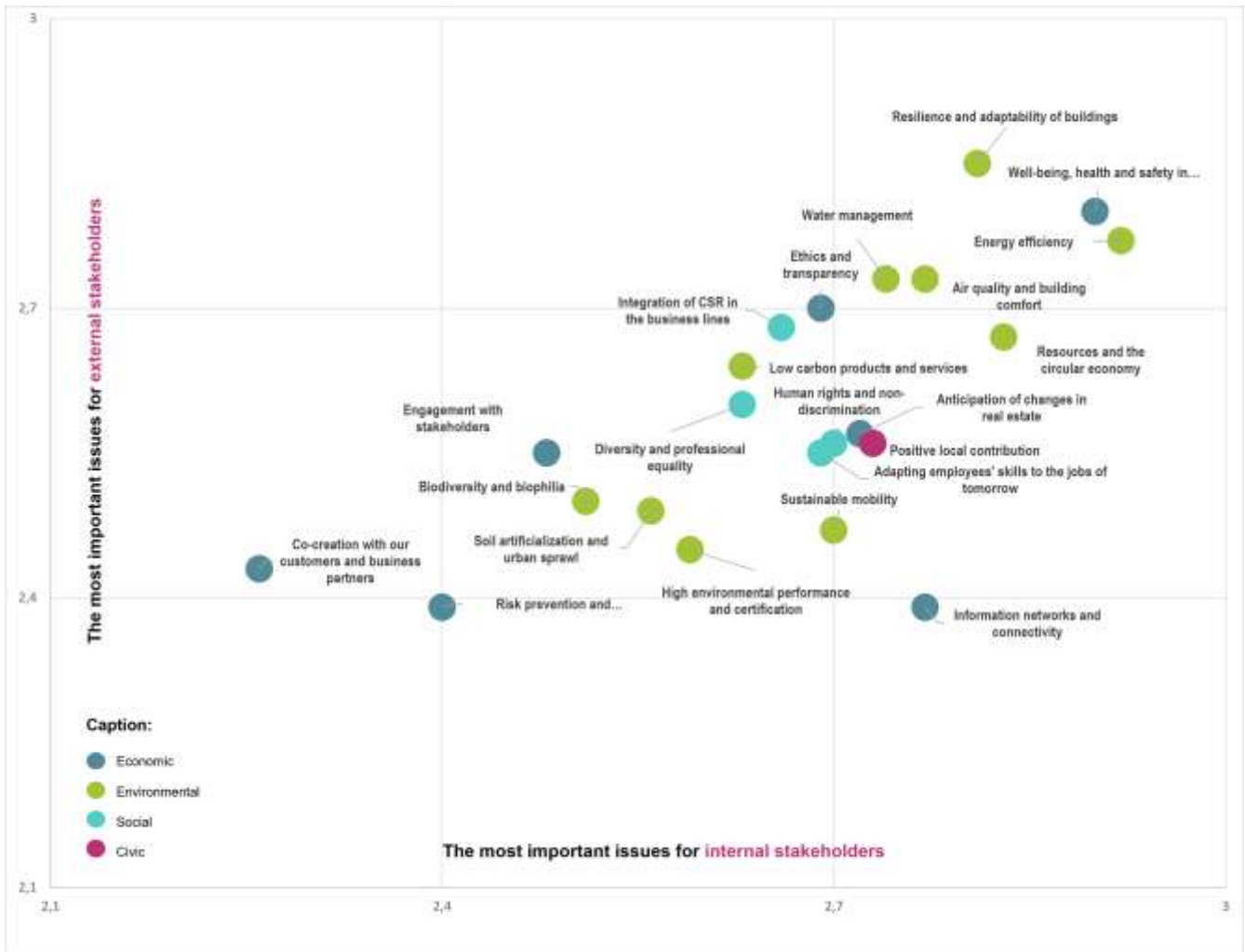
The Group's commitment to maintaining an open and constructive dialogue with its stakeholders aims first and foremost to better identify and understand the interests, points of view and expectations of its stakeholders, as well as the impacts of its business.

The Group can thus take them into consideration in the development of its product and service offering, in line with the real needs of customers, the evolution of its businesses and the definition of its strategy.

This dynamic interaction is also key to informing stakeholders of the Group's decisions and actions, and to explaining them, with the aim of transparency and clarity.

(Source 2025 URD p714/936: <https://invest.bnpparibas/en/document/universal-registration-document-annual-financial-report-2025-pdf>)

MAPPING OF OUR STAKEHOLDERS' ESG ISSUES



Employee Relations

BNP Paribas Real Estate is rolling out the Global People Survey (GPS), an annual internal survey aimed at determining the expectations of employees in the BNP Paribas Group and measuring perceptions of the company. Since 2013, this survey has been an important indicator in the dialogue with internal stakeholders.

The system concerning suppliers and subcontractors

Within the Procurement department, several teams deal with ESG risks related to suppliers and subcontractors. As part of the roll-out of the law on the duty of vigilance, BNP Paribas is articulating its ESG risk management system relating to its suppliers and subcontractors for non-production purchases around the following elements, in connection with the mapping of ESG risks for purchasing categories:

- ESG questionnaire templates used for the assessment of ESG (Generic Due Diligence) risks when entering into a relationship with external suppliers representing a contract value of more than €200,000 (from the first euro for outsourced service providers), and during calls for tenders (ESG performance assessment with ESG weighting at least 15%, raised in 2023, compared to a minimum of 5% in 2022); the use of ESG assessment questionnaires in calls for tenders and the inclusion of their results in the overall assessment of suppliers are integrated into the control plan of the Purchasing sector;
- a Responsible Purchasing Charter, setting out the reciprocal commitments of the Group and its suppliers and subcontractors on the ethical, environmental and social levels. This charter commits suppliers to promote and enforce the same principles with their own suppliers and subcontractors. Adherence to this charter is integrated into the contracting process with external suppliers;

- supplier risk monitoring rules, targeting certain ESG criteria used at the time of entering the relationship and supplemented by thematic monitoring and external ESG ratings;
- On-site audits of targeted suppliers entrusted to an independent service provider on sensitive procurement categories and organised by the central Procurement & Performance (P&P) team as part of an industry initiative with other banks in France. In 2025, two suppliers were audited on site.

(Source 2025 URD p874/936: <https://invest.bnpparibas/en/document/universal-registration-document-annual-financial-report-2025-pdf>)

The Responsible Purchasing Charter is an initiative to involve suppliers in the implementation of vigilance measures as part of their Corporate Social Responsibility (CSR) initiatives.

Its purpose is to inform suppliers:

- On the one hand, the commitments made by BNP Paribas Real Estate to them in terms of responsible purchasing;
- On the other hand, BNP Paribas Real Estate's expectations regarding compliance with major principles.

The reciprocal commitments set out below are based in particular on the fundamental principles of the United Nations Global Compact, to which all the Signatories have adhered, in the field of human rights, working conditions, the environment and the fight against corruption, and also on the United Nations Guiding Principles on Business and Human Rights, which specify the modalities of respect for human rights by companies.

The ability of suppliers to commit to and translate these commitments through appropriate practices is one of the evaluation criteria used by Signatories throughout the relationship with their suppliers.

(Source: https://group.bnpparibas/uploads/file/charte_achats_responsables_fr.pdf)

To find out more, discover [BNP Paribas Real Estate's responsible purchasing charter](#).

Our procedures and tools aim to ensure the traceability of decisions in the choice of suppliers.

Prequalification

For any consultation, we pre-qualify companies based on financial health and economic dependence. Without being discriminatory, they condition the development of balanced relationships.

Consultation: We inform our suppliers of the general rules of the consultation before it is launched, through the signing of a prior agreement.

Decision

We are looking for financially strong suppliers who offer us competitive solutions that can contribute to the BNP Paribas Group's ambitions in terms of quality, innovation and sustainable development.

Relationship Tracking

After the contract, we constantly seek to balance relationships and promote the contribution of mutual expertise. If necessary, we define shared progress plans with you.

Payment

To improve the processing of your invoices, we provide you with a guide for the metropolitan France zone, specifying the formats and content to be respected.

INTEGRATED VALUE CREATION

Value creation is measured by the conversion or transformation of resources (initial value stocks) into results (generated values) and its positive impacts for civil society (Sustainable Development Goals - SDGs).

Our Capital Resources

Financial

- Capital provided by investors
- Capital provided by the Bank
- Self-financing capacity

Industrial and intellectual

- Innovations
- Certification and labeling processes
- A research department
- A European network

Human

- Trained and involved employees
- Internal mobility
- Flexible work organization
- Social collective agreements

Environmental

- Use of natural resources
- Circular economy
- Soil and air management

Social and relational

- Open and constructive dialogue with stakeholders
- Membership in networks promoting the Sustainable City

Our growth model

- Design and develop innovative, responsible and profitable real estate products and services
- Attract and mobilize talent and retain business partners
- Organize efficient management processes and tools
- Design, manage, market and drive real estate products and services in an ethical and responsible manner
- Managing the lifecycle of real estate projects
- Building and sustaining partnerships

Our goals with our stakeholders

Internal partners

A social and well-being framework
Support for career paths and skills development

Business Partners

An open and honest customer relationship
Innovative and responsible solutions that consider the environment and the various stakeholders
Maximizing asset value
Transparent communication
Support for an ecosystem of start-ups and entrepreneurs offering solutions for the construction of sustainable cities

Market players

Scrupulous compliance with laws, regulations and commitments
A citizen contribution with the payment of taxes and duties

Societal influencers

An open partnership relationship with society
A direct contribution to local development

Our impact on society

BNP Paribas Real Estate is involved in the entire life cycle of a property. It is our responsibility to influence the way buildings are designed, built and occupied to contribute to the construction of the sustainable and inclusive city. Our CSR strategy contributes to the achievement of the Sustainable Development Goals (SDGs). It covers issues related to economic growth, the inclusion of the most vulnerable and the preservation of resources.

Strategic sustainability goals, integrated into our service offering



The relevant sustainability goals integrated into our "Inspire Real Estate" strategy



Correlation table between the SDGs and our CSR commitments

BNP Paribas Real Estate's CSR strategy contributes to the achievement of the SDGs. A study of the materiality of impact in 2016, renewed in 2020 and 2026/2027, highlights the strategic SDGs that are integrated into the current and future offer and the relevant SDGs that are integrated into the "Inspire Real Estate" strategy.

Strategic SDGs

3.4 By 2030, reduce premature mortality from noncommunicable diseases by one third through prevention and treatment and promote mental health and well-being	07. Offer a healthy, flexible and innovative working environment that promotes the development of employees	Share of employees who feel that their work gives them a sense of personal accomplishment: 72% in 2024
7.3 By 2030, double the global rate of improvement in energy efficiency	04. Deploy a plan to reduce carbon emissions and adapt buildings to climate change	GHG emissions per employee (scope 1, 2 and 3 business travel items) - Location based: 0.96 tCO ₂ eq/FTE in 2025
9.1 Establish quality, reliable, sustainable and resilient infrastructure, including regional and cross-border infrastructure, to support economic development and human well-being, with a focus on universal, affordable and equitable access.	06. Reconciling environmental quality with health, safety and well-being objectives	Share of employees who believe that the company is sufficiently committed to respecting the environment: 77% in 2024
11.3 By 2030, strengthen inclusive and sustainable urbanization for all and capacities for participatory, integrated and sustainable human settlements planning and management in all countries.	11. Ensuring a positive contribution in our cities and territories	Share of lots delivered with certification – EU Residential Development (Delivered): 100% in 2025
11.6 By 2030, reduce the negative environmental impact of cities per capita, with particular attention to air quality and waste management, including municipal waste.	06. Reconciling environmental quality with health, safety and well-being objectives	Share of waste recycled: 45% in 2025
11.7 By 2030, ensure access to safe green and public spaces for all, in particular women and children, older persons and persons with disabilities.	12. Support solidarity initiatives to contribute to a sustainable and inclusive city	Amounts of partnerships with associations, training organizations, universities, dedicated to CSR and the professions of the city of tomorrow: €321K in 2025
12.2 By 2030, achieve sustainable management and rational use of natural resources	05. Combating the erosion of biodiversity and optimising the management of natural resources	Share of paper from responsible sources: 57% in 2025
12.5 By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse	06. Reconciling environmental quality with health, safety and well-being objectives	Weight of bio-based materials used – Promotion Entreprise en France (at the Regulatory Declaration for the Opening of the Construction Site): 17.92 kg/m ² of SDP
13.1 Building resilience and adaptive capacity to climate-related hazards and natural disasters in all countries	04. Deploy a plan to reduce carbon emissions and adapt buildings to climate change	Share of m ² delivered reaching one of the two highest certification levels – EU Enterprise Promotion (Delivered): 100% in 2025
13.3 Improving education, awareness-raising and individual and institutional capacities on climate change adaptation, mitigation and impact reduction and early warning systems	02. Offer products and services that are economically viable and integrate ESG criteria	Share of employees who have taken at least one CSR/SD training course during the reporting year: 91% in 2025

15.1 By 2020, ensure the conservation, restoration and sustainable use of terrestrial and freshwater ecosystems and related services, in particular forests, wetlands, mountains and drylands, in accordance with obligations under international agreements	01. Improving customer experience, quality of life, and real estate value in our offerings	
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Relevant SDGs

4.4 By 2030, the number of young people and adults will substantially increase the skills, including technical and vocational skills, needed for employment, decent work and entrepreneurship	09. Ensuring diversity, equal opportunities and inclusion
4.7 By 2030, ensure that all students acquire the knowledge and skills necessary to promote sustainable development, including through education for sustainable development and lifestyles, human rights, gender equality, the promotion of a culture of peace and non-violence, global citizenship and appreciation of cultural diversity and culture's contribution to sustainable development	10. Promote the culture and influence of sustainable development in the real estate industry
5.1 End all forms of discrimination against women and girls worldwide	09. Ensuring diversity, equal opportunities and inclusion
5.5 Ensure women's full and effective participation and equal access to leadership positions at all levels of decision-making in political, economic and public life	08. Be a learning company and strengthen the skills of our teams
6.4 By 2030, substantially increase water efficiency in all sectors and ensure sustainable freshwater withdrawals and supplies to address water scarcity and significantly reduce the number of people suffering from water scarcity	05. Combating the erosion of biodiversity and optimising the management of natural resources
8.3 Promote development-oriented policies that promote productive activities, decent job creation, entrepreneurship, creativity and innovation, and stimulate the growth of micro, small and medium-sized enterprises and facilitate their integration into the formal sector, including through access to financial services.	12. Support solidarity initiatives to contribute to a sustainable and inclusive city
16.5 Significantly reduce corruption and bribery in all its forms	03. Ensuring professional ethics and good governance in full transparency with our entire value chain

OUR CSR STRATEGY

Inspire Real Estate, our CSR strategy

Driving the transformation towards sustainable real estate: low-carbon, resilient, inclusive and a source of well-being. Called Inspire Real Estate, our CSR (Corporate Social Responsibility) policy is both a strong commitment for our clients and employees, and a powerful lever for innovation and performance. A vision co-constructed with all our stakeholders to identify the most relevant levers and contribute together to the development of the sustainable city.

Our vision: 4 responsibilities and our 12 CSR commitments

1. Economic Responsibility
2. Environmental Responsibility
3. Social Responsibility
4. Civic Responsibility

ECONOMIC RESPONSIBILITY	ENVIRONMENTAL RESPONSIBILITY	RESPONSIBILITY SOCIAL	RESPONSIBILITY CIVIC
			
<p>Increasing the economic and use performance of buildings in an ethical and responsible way</p>	<p>Embracing a low-carbon transition and reducing our environmental footprint</p>	<p>Ensuring the development, commitment and well-being of our employees</p>	<p>Be a committed player in the real estate sector and develop local and partnership initiatives</p>
<ul style="list-style-type: none"> 01. Improving the customer experience, quality of life and real estate value in our offerings. 02. Offer products and services that are economically viable and integrate ESG criteria. 03. Guarantee professional ethics and good governance in full transparency with our entire value chain. 	<ul style="list-style-type: none"> 04. Deploy a plan to reduce and mitigate carbon emissions from buildings to climate change. 05. Fight against the erosion of biodiversity and optimize the management of natural resources. 06. Reconciling environmental quality with health, safety and well-being objectives. 	<ul style="list-style-type: none"> 07. To offer a healthy, flexible and innovative working environment that promotes the development of employees. 08. To be a learning company and to strengthen the skills of our teams. 09. Ensuring diversity, equal opportunities and inclusion. 	<ul style="list-style-type: none"> 10. Promote the culture and influence of sustainable development in the real estate professions. 11. Ensure a positive contribution in our cities and territories. 12. Support solidarity initiatives to contribute to a sustainable and inclusive city.

1. ECONOMIC RESPONSIBILITY

ECONOMIC RESPONSIBILITY



**ECONOMIC RESPONSIBILITY:
Customer Experience**

BNP Paribas Real Estate is committed to transparency, co-creation and value-sharing with its key stakeholders (customers, partners, suppliers and employees).



**ECONOMIC RESPONSIBILITY:
Sustainable products and services**

BNP Paribas Real Estate aims to meet the expectations of customers and our company with products and services that are economically, environmentally and socially sustainable and that anticipate future needs, thanks in particular to a culture of innovation.



**ECONOMIC RESPONSIBILITY:
Ethics and transparency**

BNP Paribas Real Estate is committed to transparency, co-creation and value-sharing with its key stakeholders (customers, partners, suppliers and employees).

1.1. Economic Responsibility: Customer Experience

Increasing real estate value, in collaboration with customers and partners: A real challenge for the real estate industry, this approach approaches the building as a global ecosystem that takes into account the work environment (technology, connectivity, safety, air quality, comfort, well-being, etc.), social equity and inclusiveness, all in a financial and economic balance.

Supporting a real estate in motion

To respond to new uses, changing working methods and new expectations expressed or prospective, BNP Paribas Real Estate is more responsible, agile and resilient than ever. The development of sustainable, modular, connected buildings, mixed-use neighbourhoods that promote openness, the search for virtuous consumption and favour short circuits and the reduction of the carbon footprint, are challenges to be met to reinvent the city of tomorrow.

BNP Paribas Real Estate is committed to transparency, co-creation and value sharing with its stakeholders (customers, partners, suppliers and employees).

Ambition

Strengthen partnerships and co-construction with our customers and users.

Strategy

Customer relations

Studying the level of satisfaction of our customers and users

Assess the current needs of our clients and estimate their future aspirations through open communication

Protection of our clients' interests

To serve the interests of our clients with diligence, fairness, neutrality and discretion and within the framework of laws and regulations

To protect the interests of our clients by providing clear, transparent and non-misleading information.

User experience

Property Management

Conduct a "User Experience Journey" study, associated with an adapted service map, considering the notion of cost, ease of implementation and impact on the operation of our buildings.

Use and economic value of goods

Participate in working groups of the profession on the theme of the use value of buildings

Deployment

Customer relations

Property Management

BNP Paribas Real Estate Property Management (REPM) offers a user satisfaction assessment service to owners of real estate assets who wish to meet the expectations of their occupants. The customer relationship is based on:

- a survey with open questions on the digital platform, to collect the opinions of the occupants;
- individual interviews with tenants;
- vox pop interviews to obtain an external opinion on the building (accessibility, services, environment, etc.).

It also offers technical surveys on acoustic, olfactory and lighting atmospheres to ensure that the real estate asset complies with environmental certifications.

BNP Paribas REIM

The satisfaction surveys carried out annually as well as the dialogue established with clients provide a better understanding of their perception of BNP Paribas Real Estate Investment Management's ESG commitments (REIM). For example, the EIPF fund has launched an initiative called the EIPF Lab, in which investors are invited to join a discussion group composed of BNP Paribas REIM experts and partners to share best practices, knowledge, news, tools and regulatory developments. This CSR Community, composed of 30 members, is active and meets monthly to carry out various ESG projects (6 projects in 2021).

Protection of our clients' interests

We recognize the reciprocal benefits that come from this sincere and transparent commitment to both our company and our business partners. We listen to their present and future needs. We practice open, honest and two-way communication and an information approach to local residents. We constantly strive to serve the best interests of our clients with diligence, fairness, neutrality and discretion, and within the framework of laws and regulations. Every day, we strive to implement the following key principles to ensure that all of our clients' interests are protected:

- provide appropriate solutions;
- communicate clear, transparent and non-misleading information;
- ensuring transparency.

User experience

Property Management

To meet the challenge of greater transparency of information towards its clients (owners, managers and tenants), and a better ability to predict all the rental, administrative and technical aspects related to buildings, BNP Paribas Real Estate Property Management has created the Property Data Insight (PDI). A 100% user-oriented asset data visualization tool, the PDI allows Asset and Property Managers, gathered on a single platform, to assess, benchmark and anticipate their clients' needs using the data available to BNP Paribas Real Estate's Property Management business line on managed properties as well as public data (open data, , macroeconomic data from the real estate market, etc.).

Overall Value Proposition:

WIRED is a geospatial visualization platform developed within BNP Paribas Real Estate to support transaction teams in the analysis and perspective of real estate assets. By centralising geospatial, contextual and environmental data on interactive mapping, WIRED reinforces the quality of the information used during the transaction phase and facilitates dialogue between the BNP Paribas Real Estate teams, their clients and their partners.

WIRED's contributions:

- **Interactive Asset Mapping:** Visualization of properties, comparables and contextual data (transport, urban planning, environment) on a single medium, for a documented and accelerated analysis.
- **Centralization of data:** Aggregation of internal sources and recognized external repositories (DVF, IGN, INSEE) to reduce search time and make diagnoses more reliable.
- **Environmental reading of assets:** Integration of environmental contextual data (physical climate risks, energy quality, local regulatory constraints) in the upstream analysis, in line with the growing transparency requirements of the CSRD and the SFDR.
- **Customer sharing:** Production of visual and interactive materials facilitating the communication of analyses to investors and end users.

The tool is used by employees in 14 cities in mainland France and in beta in 5 European countries (Germany, Italy, United Kingdom, Spain, Belgium). 42% of active users are outside the Île-de-France region, reflecting a decentralized digital deployment beyond the Parisian support functions.

More than 600 hours of individualized digital training delivered to BNPP RE sales teams in 2025 (equivalent to ~85 training days).

By automating the repetitive steps of producing customer presentations, the tool has reduced manual production time by about 25% on deliverables completed in 2025, freeing analysts and sales representatives from low value-added tasks.

Label Wiredscore

BNP Paribas Real Estate's Métal 57 headquarters in Boulogne Billancourt has been awarded the WiredScore Platinum label for its excellent connectivity.

BNP Paribas REIM France has been awarded the WiredScore label for 3 funds, an international label evaluating the internet connectivity of office buildings, for two assets in the Paris region:

Launched in France in March 2017, this reference framework makes it possible to assess several characteristics of a building: the level and quality of internet connectivity, the infrastructure and the connectivity potential of the building. It is available in four levels depending on the quality of the service: "certified", "silver", "gold", and "platinum".

Workplace & Design

The "Workplace & Design By REIM" initiative works for the well-being of users by acting on the layout of spaces (e.g. company restaurant, reversible reception hall) and the offer of value-added services for the building (e.g. coworking, reception and hospitality, social and charitable events). These transformations help to retain tenants, minimize vacancy rates, and in the long term enhance the value of the real estate asset.

1.2. Economic Responsibility: Sustainable Products and Services

BNP Paribas Real Estate aims to meet the expectations of clients and our society through products and services that are economically, environmentally and socially sustainable and that anticipate future needs, thanks to a culture of innovation and a desire for operational excellence and performance.

Ambition

- Evolve the product and service offering to meet current and future market needs to maximize customer satisfaction
 - Fostering a culture of innovation to better identify and seize new market opportunities
 - Improve operational excellence and performance by offering functional, efficient and responsible products and services
-

Strategy

CSR performance of our products and services

- Identify "Quick wins" actions to improve the CSR performance of our products and services;
 - Determine and promote the components of an offer that creates value (tangible and intangible) for the consumer and measure performance.
-

BNP Paribas Real Estate Investment Management (REIM)

BNP Paribas Real Estate Investment Management has set a roadmap to achieve three objectives:

- Reducing CO2 emissions: optimising the energy consumption of assets by prioritising the reduction of CO2 emissions, all while finely managing the collection of energy consumption and supporting tenants in the implementation of best practices;
- Manage assets responsibly: improve the comfort and well-being of tenants by ensuring accessibility for people with reduced mobility and, where possible, ensure sustainable means of mobility nearby (public transport, bicycle parks, etc.);
- Raising awareness among our stakeholders to achieve positive change: Raising awareness among all stakeholders by involving them in the definition of the various ESG strategies and jointly developing a roadmap to monitor the performance indicators of the fund and the real estate assets concerned.

BNP Paribas Real Estate Investment Management launched its global "Sustainability" strategy in 2019, which places sustainability at the heart of its investment philosophy to better manage long-term risk and create value for its clients and society.

Culture of innovation

- Promote/communicate internally and externally innovations in line with our sustainability commitments (define means and channels)
- A dedicated Innovation team

Operational Excellence

- Raise awareness and support our customers with adapted offers and products, for effective use (investors and occupiers)
- Provide appropriate solutions.

Deployment

- Set up workshops bringing together CSR correspondents at the European level to establish reflections and action plans
- Identify and test new technological and digital solutions for better efficiency of buildings and services (smart connectivity)
- Identify products and offers in favour of the health and well-being of occupants (physical accessibility (PRM), intramodality and transport)

The CSR Framework - CSR performance is based on:

Environmental management effectiveness criteria and data:

- Consider environmental impacts, including energy and resource use (raw materials, water, waste) and product management (product lifecycle and circular economy)
- Promoting the use of renewable energies
- Including resilience to change due to climate risks
- Certify buildings with an ecological approach: reduce the footprint of all our activities under management (certification and standards to improve the performance of asset resources)

Transparent labelling

- Facilitate access to relevant and clear communication to demonstrate sustainability performance to stakeholders and enable partners to systematically apply and integrate ESG criteria into investment and lending decisions
- Identify areas of improvement for future marketing policies, our products and services, and improve the relationship we have with our customers (customer satisfaction survey)

Digitalization

- Install meters or "smart" meters to measure different uses of energy and water
 - Preparing for future reporting of GHG emissions
 - Value the sensitive use and transfer of customers' personal data, allowing for sufficient data security
-

The health and well-being of the occupants

- Offering workplaces that are open, flexible, and designed to encourage informal interactions are now linked to better organizational learning
 - Providing occupants with flexible space to respond to changing lifestyles and working
 - Use responsible technologies, including an energy hub in managed buildings, air quality controls, presence-controlled lighting, noise reduction, solar tubes, smart water systems, and a green roof
-

Productivity

- To provide and guarantee a safe and healthy environment in the buildings managed by BNP Paribas Real Estate for tenant and tenant clients
 - Providing employees with the opportunity to achieve a good work-life balance
 - Developing the alignment of cleaning services with healthy and environmental goals
 - Improved productivity and reduced absenteeism lead to financial benefits. Nearby facilities such as fitness facilities, childcare, public transportation, and coffee break areas influence productivity and well-being
-

Accessibility

- Make products and services and distribution channels as accessible as possible to people with physical or psychological disabilities Mobility:
 - Promote sustainable and healthy transport strategies to reduce travel demand and car dependency
 - Inclusion
 - Develop the asset's relationship with the community and its contribution to the well-being of society (entrepreneurship, job creation, education, effective communication, philanthropic charities and engagement with community groups)
-

Culture of innovation

- To build reversible buildings because it allows us to provide solutions to the environmental and societal challenges faced by local authorities while reinventing buildings and instilling a new dynamic in the neighbourhood
 - Promote the agility of buildings by creating more flexible, reversible or even inclusive spaces, when possible, to accommodate a greater hybridization of uses and thus enhance collective, creative and collaborative intelligences
-

Inclusion

- Develop the asset's relationship with the community and its contribution to the well-being of society (entrepreneurship, job creation, education, effective communication, philanthropic charities and engagement with community groups).
 - Monitor the impact on communities through a quality-of-life score. The Sustainability Index evaluates seven broad categories of community liability: housing, neighbourhood, transportation, environment, health, engagement, and opportunity.
-

Customer Experience Center (CXC)

On the 1st floor of the building under sheds at Métal 57, the Customer Experience Center (CXC) is a 500m² space presenting our projects, our expertise and offering to discover the real estate challenges of the years to come. Open to our entire corporate ecosystem, the CXC brings together a set of spaces that embody and build our vision of the city of tomorrow: a smart, inclusive and resilient city. By welcoming employees and partners, it allows us to work daily to prepare for the future of real estate, and to imagine new services and associated business models. Designed to adapt to the changing needs of our customers, several axes guided the construction of the space:

City making: CXC promotes the sustainable construction of buildings and related materials. Highlighting these aspects helps to advance thinking about how our urban metropolises could be built in the future.

Urban laboratory: thanks to a range of modular and scalable tools, the space offers an immersive environment designed to stimulate, test and present new ideas

Circular economy: the integration of reuse and revalorization of materials in the value chain is an integral part of the site's objectives

Strong signature: with a focus on innovation and sustainable development, the CXC aims to demonstrate that the alchemy of reuse and a premium place is possible through the materials of tomorrow

HS2® certification

BNP PARIBAS REIM manages the first OPCI to obtain the HS2® label from Apave Certification. In line with the HQE® label, which aims to enhance the environmental footprint of a building, the HS2® standard ensures that vulnerable people will be able to live at home in the best possible conditions of autonomy.

Thus, in a logic of anticipation and prevention, the HS2® approach makes it possible to promote the home care of vulnerable people, by striving to value the person, his or her health and safety, all in an appropriate living environment. It thus allows seniors to extend their home care from at least 3 to 6 years and thus reduce the cost of dependency for society.

To achieve this objective, the HS2® approach is based on 3 pillars:

Adaptation and security of housing

Rise of Telemedicine

Generalization of digital services to the person and strengthening of social ties.

Evaluated using a grid of 200 criteria, the HS2® standard makes it possible to target 4 levels of intensity: the level of labelling, renewable and evolving after audit every two years, results in the obtaining of 1 to 4 stickers, corresponding to 4 levels of intensity from minimum to optimal.

<https://www.reim.bnpparibas.fr/communiqués-de-presse/rpf1-premier-opci-obtenir-la-labellisation-hs2r-dapave-certification>

In 2025, BNP Paribas Real Estate won a dozen awards and prizes in Europe, including:

- Award in the "Digitalization" category for BNP Paribas REIM by the media Immobilien Manager
- Award in the "Real Estate" category for Isabella Chacón Troidl by ULI Europe
- Award in the "Brand Strategy & Creation" category for The Dot building by BNP Paribas REIM by the German Design Council
- "Low-carbon commitment" award for the "Inspire" project by the 2025 Promoter Ranking
- Silver Pyramids – "Renovation – Extension – Rehabilitation" Prize for the Boulevard des Dames operation in Marseille by the Federation of Real Estate Developers of Provence
- TOP SCPI 2025 – "Editor's Prize" for the SCPI Imarea Pierre by Tout Sur Mes Finances
- 2024 CSR Challenge Trophies – "Carbon Challenge in the Large Company category" trophy for BNP Paribas Real Estate by CSR News in partnership with ADEME

Renovating buildings to construct the buildings in the future through the conversion of buildings. BNP Paribas Real Estate has set up a unit dedicated to the sourcing and study of obsolete tertiary assets. Examples include:

Conversion of buildings

METAL 57, preserves the history of an emblematic building in Boulogne-Billancourt: BNP Paribas Real Estate's head office, Metal 57, is distinguished by an architectural and urban signature that magnifies Claude Vasconi's original workshops (1984) while designing new inclusive and disruptive workspaces. Innovation is part of BNP Paribas Real Estate's DNA, and it is a connected, intelligent, responsible building, open to the city, perfectly in line with the uses of tomorrow and excellence in terms of quality of life at work.

<https://www.realestate.bnpparibas.fr/fr/actualites-enquetes/de-57-metal-metal-57-histoire-de-la-rehabilitation-dun-batiment>

Operational Excellence

BNP Paribas Real Estate Property Management (REPM) has developed a range of services to audit and analyse the energy profile of a real estate asset and propose solutions to improve its environmental performance. Tools and services for real-time monitoring, remote management and maintenance, intelligent planning of interventions, optimization of energy supplies.

He produces:

- strategies to reduce energy consumption, including the implementation of "smart" technologies
- maintaining service levels as part of the implementation of these strategies
- Studies to bring your assets into line with current regulations
- preventive maintenance plans
- Reporting
- Real-time management of your assets

In addition to the audit of the building, BNP Paribas REPM offers access to a global energy market to reduce costs and limit the constraints of its clients' commitments. The analysis and management of this data is done thanks to our on-site interventions, which are essential to measure the energy performance and comfort of the occupants, and remotely and in real time to measure the condition of the installations and their consumption.

1.3. Economic Responsibility: Ethics and Transparency

Compliance and ethics at the heart of our commitments

We ensure a high level of compliance, ethics and security in all the missions we carry out for you, daily via various tools - code of conduct, corruption prevention system and know-your-customer principle - to which each of our employees is trained and complies.

BNP Paribas Real Estate is committed to transparency, co-creation and value sharing with its key stakeholders (customers, partners, suppliers and employees).

Ambition

- Conduct business in accordance with laws, regulations and the highest ethical principles
- Maintain a high level of reputation for honesty, quality and integrity
- Preserve the integrity of the activities as well as the trust of partners, customers, prospects or suppliers

Strategy

Ethics and Regulatory Compliance

- Guarantee ethics and governance in full transparency with the entire value chain.
- To guarantee total transparency in the relationships we have with our stakeholders, and our full integrity, in compliance with the ethical rules of our professions and the legislation in force.
- To preserve the interests of our stakeholders by proposing the best solutions, those best suited to their needs.

- To ensure the financial security of the activities and funds that our clients entrust to us, in full compliance with the regulations in force.
- Fight against money laundering and terrorist financing.
- To prevent any risk of corruption and to work to regulate any situation of conflict of interest or insider trading.

Responsible purchasing

BNP Paribas Real Estate implements a responsible purchasing policy.

The reciprocal commitments set out below are based in particular on the fundamental principles of the United Nations Global Compact, to which BNP Paribas Real Estate as a subsidiary of BNP Paribas has adhered, in the field of human rights, working conditions, the environment and the fight against corruption, and also on the United Nations Guiding Principles on Business and Human Rights, which specify the modalities of respect for human rights by companies.

- COMMITMENTS OF THE SIGNATORIES TO THEIR SUPPLIERS
 - Fairness, Ethics and Transparency
 - Reciprocal dependence
 - Compliance with payment deadlines
 - Small and medium-sized suppliers
 - Use of mediation
- SUPPLIER COMMITMENTS
 - Environment
 - Human rights and labour law
 - Business ethics
 - Subcontracting
 - Progress approach

<https://www.realestate.bnpparibas.fr/fr/engagements-rse/publications>

Ambition

Develop sourcing activities by engaging in supplier relationships that respect our CSR commitments.

Strategy

Since 2019, BNP Paribas Real Estate's responsible purchasing charter, approved by the Executive Board and submitted to suppliers, has been based on the 4 responsibilities and 12 commitments of BNP Paribas Real Estate's CSR strategy.

It is also based on the 10 principles of the United Nations Global Compact, the 30 articles of the Universal Declaration of Human Rights, the United Nations Guiding Principles on Business and Human Rights and all the fundamental ILO conventions.

Deployment

Adherence to the BNP Paribas Real Estate Responsible Purchasing Charter

The ability of Suppliers to commit to and to translate these commitments through appropriate practices is one of the evaluation criteria used throughout its relationship with its suppliers.

By adhering to this charter, the Supplier undertakes, on its own behalf and that of any subcontractors, to implement the means necessary to comply with the principles set out below. In the event of a breach of this charter by one of the Suppliers, BNP Paribas Real Estate reserves the right to review and, where appropriate, terminate the business relationship in accordance with the provisions of applicable law, even in the absence of a written agreement formalising this relationship, without prejudice to BNP Paribas Real Estate's other rights, or recourse that it could exercise.

Where national or other applicable legislation and this Charter cover the same topic, the highest standards or most stringent provisions shall apply. When this charter contradicts the legislation in force, the latter takes precedence over the charter.

BNP Paribas Real Estate reserves the right to initiate an audit of all the practices of the Suppliers who are signatories to the Charter.

BNP Paribas Real Estate's purchasing procedures and standards

A document "Purchasing Procedures and Standards of BNP Paribas Real Estate" approved in 2019, describes the Purchasing Principles that each Entity must respect.

This document describes the rules relating to the General Procurement Framework and the corresponding processes. Anyone conducting a purchase within BNP Paribas Real Estate must consider the CSR guidelines. These guidelines are reflected in the following principles for Procurement:

- Relay the commitments defined by the Group in environmental and social matters in purchasing actions
- Comply with the rules of conduct necessary for a fair selection process
- Ensure financial fairness about suppliers and comply with the applicable laws and regulations regarding payment terms
- Reduce the risk of reciprocal dependency on suppliers
- Integrate environmental and social criteria into the supplier selection process.

In the context of calls for tenders, a SCORING grid is used to assess the risks related to suppliers and their supply chain. The overall evaluation covers various topics: Quality of the proposal, Price, Group knowledge and CSR. In total, 15% of the total score concerns CSR themes (General (Policy/Charter), Social, Environment, Responsible Procurement and CSR Rating).

Ethics and Regulatory Compliance

BNP PARIBAS GROUP CODE OF CONDUCT

Ambition

To give employees a framework to make decisions and actions based on professional expertise, integrity and deep ethical responsibility

Strategy

The Code of Conduct, which is binding on all employees and in all the Group's business lines, governs the actions of each employee and guides decisions at all levels of the organization. Published in 2016 and expanded in 2022 and 2024, it has been translated into 16 languages and is published on the Group's website.

It presents the rules of conduct to be shared and applied in different areas:

- customer interest;
 - financial security;
-

- market integrity;
- conflicts of interest;
- professional ethics;
- respect for people;
- the protection of the Group;
- commitment to society;
- the fight against corruption and influence peddling.

The Group Conduct Committee (GCC) ensures and supervises the execution and improvement of the conduct system within the Group and facilitates the sharing of best practices on conduct matters.

A survey was conducted among the group's employees in 2025. The results confirmed the good understanding of the conduct requirements and the existence of the mechanisms that promote an ethical and responsible conduct culture as defined in the Code of Conduct.

(Source 2025 URD p803/936: <https://invest.bnpparibas/en/document/universal-registration-document-annual-financial-report-2025-pdf>)

<https://group.bnpparibas/decouvrez-le-groupe/publications/documents-conformite>

Deployment

Responsible and exemplary governance

To ensure a balanced distribution of powers, transparency of information and its dissemination at all levels, BNP Paribas Real Estate's governance system separates the functions of the Chairman and the Board of Directors, and is composed of a Supervisory Board, a Management Board and an International Executive Committee.

Education

The Group deploys several training courses related to the protection of the interests of the Group's customers, first and foremost the Conduct Journey training courses assigned to all employees. In its third edition, the Conduct Journey has been enriched with information on ethics alert channels and with a new module on diversity, equity and inclusion. All BNP Paribas employees must also undergo mandatory training in the protection of personal data. Regular campaigns also promote increased awareness of cyber risks and personal data breaches.

The Sustainability Academy, a training platform launched in 2022 by the Group, offers employees training on sustainable finance topics, including social and financial inclusion. For more information, see section 7.1.4 Company workforce, 2.d Actions regarding material impacts on the company's workforce, approaches to managing material risks and seizing material opportunities regarding the company's workforce, and the effectiveness of these actions.

(Source 2025 URD p795/936: <https://invest.bnpparibas/en/document/universal-registration-document-annual-financial-report-2025-pdf>)

The topics covered in the Code of Conduct are integrated into a training course called Conduct Journey, which develops the basic rules presented in the Code of Conduct, as well as the behaviours expected of employees in terms of conduct, detection and handling of cases of misconduct.

This course is spread over two years, with a biennial rhythm. It includes 13 modules spread over this period to ensure continuous pedagogical progress. Thus, employees follow different modules each year (except for the "Financial Security" course, which is annual). Each year, the modules are renewed and adapted to ensure up-to-date content that is in line with the Group's priorities.

New employees, when they join the Group, systematically follow the 13 modules of the Conduct Journey.

(Source 2025 URD p803/936: <https://invest.bnpparibas/en/document/universal-registration-document-annual-financial-report-2025-pdf>)

Corruption prevention system (Sapin II Law)

BNP Paribas' whistleblowing system is governed by a Group-level procedure in accordance with the French Sapin II law, relating to "transparency, the fight against corruption and the modernisation of economic life" and applicable in all Group entities in line with local regulations.

Any employee of the Group has the right to alert in the event of a crime or offence, a threat or harm to the public interest, a violation or attempt to conceal a violation of an international commitment ratified by France, a unilateral act, an international organization taken on the basis of such a commitment, or European Union law, any law or

regulation or a breach of the Code of Conduct, any policy or procedure of the Group. This right must be exercised in good faith and without direct financial compensation.

The Group's whistleblowing system is also open to external third parties, in accordance with the Wasserman law, and to former employees of the Group, its suppliers and their subcontractors, for information obtained in the course of their professional activities.

The Group's procedural framework on the right to whistleblowing sets out the various channels available to employees and external third parties, the conditions to be met to launch a whistleblower, the processing methods and the protection guaranteed to whistleblowers against retaliation.

(Source 2025 URD p803/936: <https://invest.bnpparibas/en/document/universal-registration-document-annual-financial-report-2025-pdf>)

Conflict of interest

The Rules of Procedure of the Board of Directors define the missions of the Board and its Specialized Committees. It is periodically updated to comply with the laws, regulations and market recommendations in force, and to be adapted in consideration of the best practices of corporate governance.

The Rules of Procedure were substantially revised in 2015 to consider the provisions of Directive 2013/36/EU on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms (hereinafter referred to as "CRD 5") and amended on various occasions to take account of developments in the regulations and supervisor expectations. Two procedures complete the

Rules of Procedure: a "Suitability Policy for Members of the Management Body and Holders of Key Positions" (here in after referred to as the "Suitability Policy"), and the "Conflict of Interest Enforcement Procedure" "loans and other transactions granted to Members of the Management Board and their related parties."

Since 2016, the Group's Code of Conduct, approved by the Board of Directors, has been introduced. Both the **Anti-Corruption Addendum** and the **Anti-Corruption Addendum** were updated in 2021 and 2024 and approved by the Board of Directors.

(Source 2025 URD p54/936: <https://invest.bnpparibas/en/document/universal-registration-document-annual-financial-report-2025-pdf>)

Financial security

BNP Paribas, its branches and subsidiaries in France and abroad are firmly committed to complying with international economic sanctions as well as to the fight against money laundering and terrorist financing and strictly comply with the laws and regulations applicable in this area in all countries where the Group operates.

In this context, the BNP Paribas Group has adopted and maintains a comprehensive financial security program designed with a risk-based approach and applicable in all its entities. Significant human and technical resources are devoted to it, both by the business lines and by the Compliance function.

This program is based on the following pillars:

- operational policies and procedures;
- IT tools;
- teams of collaborators specialized in the implementation of the financial security program;
- an independent internal control and audit system;
- a continuing education program.

It is deployed through three main activities:

- Know your customers;
- the application of international sanctions and embargoes;
- anti-money laundering and countering the financing of terrorism.

(Source 2025 URD p808/936: <https://invest.bnpparibas/en/document/universal-registration-document-annual-financial-report-2025-pdf>)

Know your customers

Know Your Customer (KYC) is an essential component of financial security risk management and contributes to both the prevention of money laundering and terrorist financing and compliance with international sanctions.

It also contributes to the fight against corruption (see section 1.b Prevention and detection of corruption in this

chapter), compliance with tax laws and regulations, the protection of clients' interests, social and corporate responsibility and market integrity.

It requires the implementation of a set of due diligence measures aimed at identifying customers, their beneficial owners and their agents, analysing the nature and location of their activity, and characterising the purpose of their business relationship with BNP Paribas.

These due diligence measures are enhanced for high-risk clients, politically exposed persons, as well as in other types of high-risk situations.

Similar measures are applied to suppliers, as well as to other types of partners of the Group.

(Source 2025 URD p808/936: <https://invest.bnpparibas/en/document/universal-registration-document-annual-financial-report-2025-pdf>)

Compliance with international sanctions and embargoes

Compliance with international sanctions and embargoes issued by the European Union, France, the United States and any other national authority, where applicable, is based on a twofold system:

- customer databases are regularly screened for the presence of sanctioned individuals;
- International transactions are filtered to identify any attempts to violate or circumvent sanctions or embargoes.

These systems, implemented in all the Group's entities, consist of standardized processes, in particular:

- the permanent updating of sanctions lists;
- conducting investigations into customers, third parties and transactions that have generated screening or screening alerts;
- the process of reporting to the authorities.

They are also complemented by a training plan for employees and a system of independent controls.

(Source 2025 URD p808/936: <https://invest.bnpparibas/en/document/universal-registration-document-annual-financial-report-2025-pdf>)

Anti-money laundering and countering the financing of terrorism

Specific systems based on both transaction monitoring tools and employee vigilance aim to detect and report to the competent authorities:

- money laundering, which consists of the integration into the financial system of the proceeds of criminal activities such as corruption, tax crime, drug trafficking, organized crime, embezzlement of funds to conceal their illegal origin;
- the financing of terrorism through funds whose origin may be legitimate or illicit.

The investigation of alerts and the timely reporting of suspicions to the authorities, as well as subsequent measures, are subject to precise procedures.

(Source 2025 URD p808/936: <https://invest.bnpparibas/en/document/universal-registration-document-annual-financial-report-2025-pdf>)

Financial security frameworks continued to strengthen in 2025, in a context of growing geopolitical risks and strong regulatory activity.

The Group is preparing the implementation of the new European **anti-money laundering** (AML) regulation, which is expected to come into force in July 2027.

The US and European sanctions programs have been further enriched, with a new range of restrictive measures concerning Russia. The risk of circumvention of sanctions programs calls for great vigilance and enhanced surveillance has been put in place. New obligations regarding instant payments have been introduced in Europe.

Several initiatives relating to the configuration of tools, including the use of artificial intelligence, have enabled the continuous improvement of the efficiency and performance of the Group's monitoring systems. For example, a new customer screening platform has been deployed, and similar work is continuing transaction screening.

In addition, a program is under way to accelerate technological developments in the **fight against money laundering and the financing of terrorism** (AML/CFT), in response to the increasing complexity of money laundering schemes and the growing requirements.

Know your customer's processes have been optimised by automating the updating of information on triggering events and a more efficient search for adverse information.

(Source 2025 URD p137/936: <https://invest.bnpparibas/en/document/universal-registration-document-annual-financial-report-2025-pdf>)

Protection of clients' interests

In 2025, supervisors' activity was significant on customer protection issues. Their main concerns are the ability of products to provide value to those who buy them, the appropriateness of sales – especially in the case of advice – and the transparency of the information communicated to customers. They are also attentive to the identification and management of conflicts of interest that could impact clients. Considering the feedback provided by supervisors, customer protection measures have been strengthened in the Group's various countries.

In France, the businesses involved in the manufacture or distribution of insurance products have reviewed their systems to consider the new ACPR requirements concerning the duty to provide insurance advice, which came into force in January 2026. The compliance framework (eligibility criteria, monitoring methods) has been adapted to support the expansion of the offerings of certain businesses (e.g. Private & Digital assets).

The supervision of matters related to the protection of clients' interests has been strengthened thanks to a system of risk indicators for the extended Group and closer regulatory monitoring.

Finally, the regulatory framework for protecting customers is being reviewed at the European level, with continued work on the Retail Investment Strategy, which could impact the design and distribution of investment and insurance products in the future. This work will continue in 2026.

(Source 2025 URD p138/936: <https://invest.bnpparibas/en/document/universal-registration-document-annual-financial-report-2025-pdf>)

Professional ethics

The supervision of **gifts** and **invitations**, private and professional mandates and personal transactions of employees continue to be strengthened on the basis of revised standards and the continued deployment of a common IT tool allowing for homogeneous risk management throughout the Group. The ethics whistleblowing system is based on a single tool allowing the collection of alerts on a secure external platform and their processing by referent employees who receive specific training.

Finally, a comprehensive report on whistleblowing is presented annually to the Executive Management and the Board of Directors.

(Source 2025 URD p138/936: <https://invest.bnpparibas/en/document/universal-registration-document-annual-financial-report-2025-pdf>)

Market Integrity

In 2025, the business lines have integrated the most recent changes in market integrity standards into their operating entities, and have strengthened their supervisory systems, through the following actions:

- the improvement of the recording and monitoring system for oral and electronic communications;
- the deployment of cross-functional optimization initiatives, focusing on the alignment of detection scenarios, automation and improvement of our systems and processes;
- improving the quality of data used for surveillance purposes;
- the strengthening of the tool relating to information barriers.

They were accompanied by regular training and certifications.

The programme of comprehensive review of access to market platforms and the compliance of the pre- and post-trade monitoring framework, launched in 2024, continued in 2025.

The transaction reporting system is subject to continuous improvement, particularly about the quality of the data and the deadline for submission.

(Source 2025 URD p138/936: <https://invest.bnpparibas/en/document/universal-registration-document-annual-financial-report-2025-pdf>)

Cyber Security

The Group's General Management oversees cybersecurity through dedicated governance that provides an overview of the Group's situation. Among the Committees of the Board of Directors of BNP Paribas is the Internal Control, Risk Management and Compliance Committee (CCIRC) for the oversight of risk management. The CCIRC monitors the deployment plan of the Group's cybersecurity program, its action plan, the priority themes and the related budget

on a semi-annual basis. In addition, the Group's Executive Committee, with all the heads of the business lines, is part of the Cybersecurity program, which makes it possible to make decisions at the right level if necessary.

At the same time, the Group IT Risk Committee (GITRC) is an ad hoc decision-making body at the level of the General Management to deal with cyber risks, risks related to the implementation of the IT strategy and operational resilience.

Cybersecurity governance is based on the "three lines of defence" model, an integrated model covering all Group entities described in Chapter 2 Corporate Governance and Internal Control, 2.4 Internal Control.

(Source 2025 URD p809/936: <https://invest.bnpparibas/en/document/universal-registration-document-annual-financial-report-2025-pdf>)

Process for managing personal data protection risks

BNP Paribas' personal data protection policy includes a process for identifying, qualifying and assessing the risks related to personal data processing activities impacting data subjects, including individual clients.

The Group deploys a series of organizational and technical measures to mitigate and prevent the risks associated with the processing of personal data, including the risks related to the loss of confidential personal data, its integrity and availability. In line with Article 32 of the GDPR regulation, these measures include:

- pseudonymization and encryption of personal data;
- the ability to ensure the ongoing confidentiality, integrity, availability and resilience of data processing systems and services;
- the ability to restore availability of and access to personal data within a reasonable period in the event of a physical or technical incident.

(Source 2025 URD p795/936: <https://invest.bnpparibas/en/document/universal-registration-document-annual-financial-report-2025-pdf>)

2. ENVIRONMENTAL RESPONSIBILITY

ENVIRONMENTAL RESPONSIBILITY



**ENVIRONMENTAL RESPONSIBILITY:
Climate change**

ENVIRONMENTAL RESPONSIBILITY: Climate change



**ENVIRONMENTAL RESPONSIBILITY:
Biodiversity and natural resources**

ENVIRONMENTAL RESPONSIBILITY: Biodiversity and natural resources



**ENVIRONMENTAL RESPONSIBILITY:
Environmental quality**

ENVIRONMENTAL RESPONSIBILITY: Environmental quality

2.1. Environmental Responsibility: Climate Change

Ambition

Real estate in the broad sense, both in terms of construction and energy consumption, is responsible for around 30% of carbon emissions on a European scale, i.e. a volume of emissions like that of the transport sector.

BNP Paribas Real Estate is implementing a plan to mitigate carbon emissions and adapt buildings to climate change through an energy efficiency and circular economy approach and is adopting a low-carbon transition and mitigating our environmental footprint: On a European scale, buildings contribute to 40% of energy consumption and 36% of greenhouse gas emissions (source: https://commission.europa.eu/news-and-media/news/focus-energy-efficiency-buildings-2020-02-17_fr#:~:text=Collectivement%2C%20les%20b%C3%A2timents%20dans%20l,de%20l%27utilisation%20des%20b%C3%A2timents.). Also, and to limit global warming to below 1.5°C by the end of the century, buildings will have to reduce their GHG emissions by 50% by 2030 and achieve carbon neutrality by 2050.

Through its various businesses, Residential and Tertiary Development, Investment Management, Property Management, Transaction, Expertise and Advisory, BNP Paribas Real Estate can intervene at all stages of the building life cycle, both in France and in several European countries. Faced with this responsibility, expressed in a low-carbon policy concerning our entire company, we are committed to reducing carbon emissions in a concrete and effective way in all our businesses.

Strategy

Our low-carbon policy is based on 10 commitments organized according to 5 principles, which consider the emissions related to our own action as well as the emissions related to the buildings we build, manage and administer:

- A. Reducing emissions from our own operations**
 - 1. Reducing emissions from our operations - offices and business travel
- B. Reducing emissions from products built, renovated, and managed by our businesses**
 - 2. Know carbon emissions
 - 3. Reduce their energy consumption and associated emissions
 - 4. Reducing emissions from materials and equipment during construction and renovation

- C. Maximize use and limit the risk of building obsolescence**
 - 5. Enabling more diversified and intensive uses
 - 6. Extend the lifespan of buildings and delay their obsolescence
 - 7. Promoting low-carbon mobility in buildings
- D. Supporting and facilitating emission reductions**
 - 8. Dialogue, co-construction and communication of good practices with our stakeholders
 - 9. Training our employees and raising awareness among our stakeholders about low carbon
- E. Storing and offsetting our residual emissions**
 - 10. Research and engage in solutions for the storage and compensation of residual emissions

<https://www.realestate.bnpparibas.fr/fr/engagements-rse/publications>

Deployment

We are continuing our efforts by deploying actions to support our 10 commitments:

- A. Reducing emissions from our own operations**
 - 1. **Reducing emissions from our operations**

Office and business travel

The annual carbon emissions report considers:

- **Scope 1:** Direct emissions from fossil fuel combustion and employee business travel by leased vehicles under operational control
- **Scope 2:** Indirect emissions related to energy purchases + Emissions related to electric vehicle charging
- **The portion of scope 3** corresponding to emissions related to employee business travel, including business travel with a personal vehicle

In 2025, the terms and conditions for assigning the mobility of employees on the road have been modified in the GHG Protocol:

The Carbon Footprint Association, in its version 9 published in 2025, maintains a compatible approach while using the terminology of "emission items" to facilitate appropriation by French companies. This dual methodological reading guarantees compliance with both international standards and national regulatory specificities, to meet the mandatory requirements of the BEGES and the CSRD.

The fundamental distinction lies in operational control: a company only counts in Scope 1 the emissions of equipment that it controls directly. For example, a fleet of vehicles under operational leasing remains in Scope 1 because the company controls their use, while subcontractors' vehicles fall under Scope 3. This nuance, which is often a source of errors, requires a detailed analysis of the organizational perimeter before any calculation.

(Source: <https://www.logiciel-bilan-carbone.fr/scope-1-bilan-carbone/>)

BNP Paribas Real Estate measures and monitors its GHG emissions through a carbon assessment carried out at the BNP Paribas Group level. This reporting is verified by independent third-party auditors. The data collected for BNP Paribas Real Estate is consolidated and returned to each entity in the scope.

The improvement work carried out has made it possible to significantly reduce BNP Paribas Real Estate's emissions:

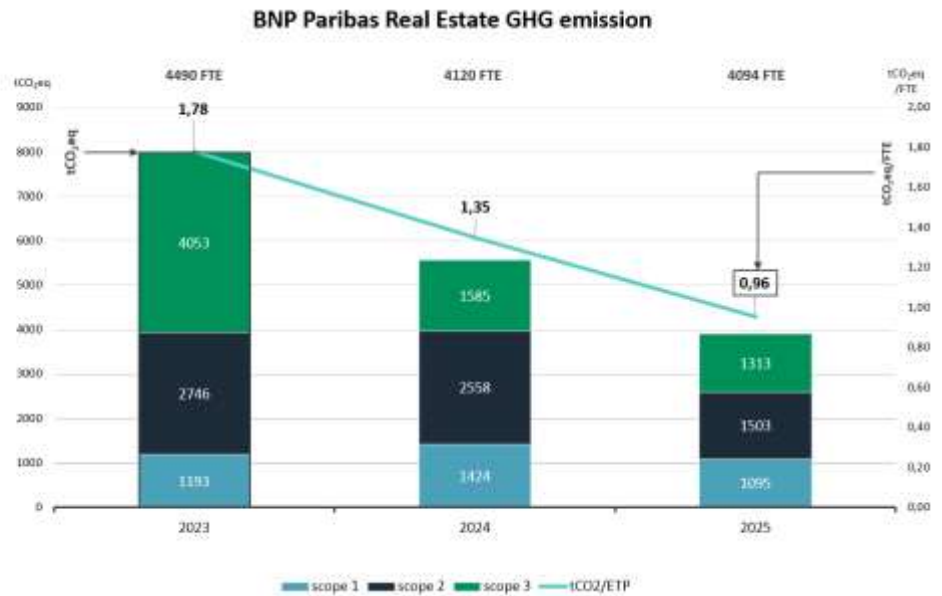
- 2023 1.78 tCO₂eq/FTE*
- 2024 1.35 tCO₂eq/FTE* (-24% compared to 2023)

- 2025 0.96 tCO2eq/FTE* (-29% compared to 2024)

*FTE: Full-Time Equivalent

KPI GHG emissions

- Scope 1:** Direct emissions from the combustion of fossil fuels and from employee business travel by leased vehicles under operational control
- Scope 2:** Indirect emissions from the purchase of energy + emissions from electric vehicle charges
- Scope 3:** Emissions related to employee business travel, including business travel with a personal vehicle



The BNP Paribas Group's environmental footprint, followed by the KPI of our GHG emissions, measures the greenhouse gas emissions of BNP Paribas' operational scope and is expressed in tCO2eq/FTE (counterpart of the consumption in kWh of buildings and business travel): GHG emissions for scope 1 (direct emissions related to the combustion of fossil fuels and business travel by employees by vehicles rented under operational control), scope 2 (indirect emissions related to the purchase of energy) and for part of scope 3 (emissions related to employee business travel with the exception of vehicles leased under operational control), in proportion to the number of Group employees (FTEs).

Purchase with renewable electricity certificates

Each year, the BNP Paribas Group issues a global environmental report including the share of energy purchased with a renewable electricity certificate. To reduce its direct emissions, BNP Paribas Real Estate has been increasing its share of electricity from renewable sources for several years. In 2025, the share of renewable electricity accounted for 33% of BNP Paribas Real Estate's total electricity purchases.

Paper consumption and the use of responsible paper

To contribute to the protection of forest ecosystems and biodiversity, the BNP Paribas Group has been committed for many years to purchasing responsible paper (from recycling or sustainably managed forests, i.e. more than 50% recycled or PEFC or FSC labelled). Since 2022, the purchase of responsible paper has become an obligation for all BNP Paribas Group businesses, except in cases of technical impossibility. In 2025, 57% of the paper consumed by BNP Paribas Real Estate will come from responsible sources.

Optimization of the use of computer equipment

The BNP Paribas Group has been offering a second life to part of its fleet of laptops and smartphones since 2021 thanks to a partnership with the BNP Paribas 3 STEP IT joint venture. 90% of the laptops, desktop PCs, smartphones, tablets and screens returned by BNP Paribas 3 STEP IT customers are refurbished to give them a second life.

Mobility policy

The BNP Paribas Group's Travel Policy describes the rules to be followed by employees when managing their business travel, by encouraging them to reduce their environmental impact. It deals with the challenges of mitigating climate

change, through the search for efficiency in business travel.

(Source 2025 URD p736/936: <https://invest.bnpparibas/en/document/universal-registration-document-annual-financial-report-2025-pdf>)

BNP Paribas Real Estate is strengthening its mobility policy with the aim of reducing the environmental footprint of its teams' travel, while meeting their new expectations in terms of mobility. Its ambition is to reduce the environmental footprint related to team travel, while meeting their new expectations in terms of mobility. The policy now covers not only business trips and company vehicles but also commuting by employees.

To define this mobility policy, BNP Paribas Real Estate worked with Arval, also a subsidiary of the BNP Paribas Group, specialising in the management of corporate fleets and mobility solutions:

- The definition of strategic objectives and the prioritization of the levers that make it possible to onboard the different business lines and functions of the company.
- The diagnosis of the three perimeters studied (company vehicles, business trips and home-work trips) via the analysis of current practices and expenses or the mapping of the employees' place of residence.
- The survey carried out among 2,000 employees in France on their mobility habits and the levers that would allow them to evolve towards gentler practices.
- The co-construction of implementation avenues fed by the data collected during working groups bringing together employees from the business lines and functions.

All this work has led to the emergence of proposals, presented to the General Management for validation of the axes of the global policy:

- for company vehicles, an exclusively electric "car policy"
- for business trips, encouraging employees to use the train rather than the plane
- for commuting, encouragement of public transport, carpooling and soft mobility (bicycle, scooter, walking)

Mobility policy at our head office in Métal 57.

Since the end of March 2022, the building has been home to 1,200 employees. The site has a mobility hub, equipped with multiple shared vehicle solutions: cars and electrically assisted bicycles. In addition, the building has more than a hundred parking spaces for bicycles. Bicycle repair services are also offered.

Access to our mobility solutions is facilitated by the Arval Mobility app. The latter allows employees to search for the best route, book the most relevant means of transport and unlock it, or to choose public transport, carpooling or to use a taxi or a VTC instead.

We will measure user satisfaction via a survey at the end of the year. This allows us to adjust our mobility offer.

B. Reducing emissions from products built, renovated, and managed by our businesses

2. Knowing carbon emissions well

BNP Paribas Real Estate assesses the potential for improving the carbon emissions of each building, identifying its origin and drawing up its balance sheet. This principle applies to emissions from the buildings we build, renovate and manage. The potential for reduction in these products and services is considerable, as it represents nearly 50 times the emissions related to our activity.

Our actions to assess the carbon emissions of each building:

New buildings developed by our Development teams	Existing buildings under management and managed	Buildings under management (Investment Management)
<ul style="list-style-type: none"> For new and renovated buildings developed by our Development teams, it is necessary to establish the carbon weight of the materials used and the expected energy consumption throughout the life cycle. Carbon performance considers the two phases: <ul style="list-style-type: none"> Construction (carbon in the materials and equipment used) Operation (carbon emitted by the building's energy consumption). For existing buildings, the carbon emissions of consumption, both in the common and private areas, are evaluated. 	<ul style="list-style-type: none"> BNP Paribas REIM has chosen to prioritise its low-carbon strategy on a panel of 450 buildings made up of buildings belonging to funds that comply with Articles 8 and 9 regarding the SFDR regulation and all buildings in France covered by the "Tertiary Decree" (buildings of more than 1,000 m² of tertiary premises). The ratio between Assets Articles 8&9 and Total Assets Under Management (AuM) is 47% in 2025 (vs. 45% in 2024) 	<ul style="list-style-type: none"> We offer a "carbon energy footprint" service offer.

3. Reduce their energy consumption and associated emissions

Our actions to reduce energy emissions and use low-carbon energy:

New buildings	Existing buildings under management and managed	Buildings under management (Investment Management)
<ul style="list-style-type: none"> In new buildings, the new French regulation known as RE2020 provides for a reduction in energy consumption compared to the previous regulation as well as a maximum threshold for energy-related carbon emissions evaluated by the ICenergy index, expressed in kgCO₂e/m². 	<ul style="list-style-type: none"> In existing buildings, all-purpose energy consumption is the main source of carbon emissions. For France, the recent "tertiary eco-energy" regulation (known as the "tertiary decree") has set an initial target for reducing energy consumption, all uses combined, by 2030, for buildings developing more than 1,000 m² of tertiary activities. 	

ENERGY EFFICIENCY AND TRANSITION ACTIONS

- Achieve energy savings levels that exceed the regulations in force, or the period under consideration.
 - Control the carbon energy performance levels at the delivery of the operation compared to the performance level announced at the opening of the site.
 - Generalize the control of this energy and carbon performance on our new buildings through environmental certifications or labels.
- Implement optimization solutions to reduce energy consumption and carbon emissions, by reducing the energy consumed and retaining the least carbon-intensive energy mixes.
 - Propose an action plan to reduce energy consumption and reduce GHG emissions quantified.
- Advise all our customers on the work to be undertaken to reduce energy consumption and carbon emissions.
 - Draw up an annual assessment of the proposed service offers aimed at reducing energy consumption and carbon emissions.
 - Report annually on the carbon emission reductions achieved for each building treated.

LIGHTING AND BRIGHTNESS

- Full LED lighting
- Visible stairs to encourage people to take them (less use of elevators)
- Sensors in meeting rooms to turn off lights and air conditioning when room is unoccupied and regulate ventilation
- High-performance facades with integrated sun protection: Electro-chrome-plated glazing or external venetian blinds
- Good brightness of the spaces with high ceilings and full-height windows for a greater supply of natural lighting.

HEATING AND COOLING

- CPCU + geothermal heating
- Radiant ceilings to optimize heat/cold diffusion
- Opening windows
- Heating at 19° in winter and air conditioning at 26° in summer and heating and air conditioning stopped from 6pm every day.

Transforming a building into an energy hub

BNP Paribas REPM announced in early 2023 a partnership with Eaton (a smart energy management company), to offer this global solution that can include tailor-made financing to help companies accelerate the energy transition while preserving their cash flows.

Eaton has implemented the "Buildings as a Grid" approach, which consists of transforming a building into an energy hub. More specifically, it is a question of coupling production, charging, energy management and electrical distribution systems to bring efficiency, safety, sustainability and flexibility to the building. With the rise of electric vehicles and renewables, energy needs will increase, which can compromise the stability of the grid. The company therefore believes that it is necessary to set up a "complete" and integrated offer. The solution developed offers a fixed rent that includes infrastructure and equipment, as well as access to Eaton's global service network. The offer is adaptable and allows, for example, the evolution of the technical system to integrate the migration of the vehicle fleet to all-electric.

4. Reducing emissions from materials and equipment during construction and renovation

New buildings	Existing buildings under management and managed	Properties under management (Asset Management)
<ul style="list-style-type: none"> On the construction phase To test in France high-performance solutions that will improve the required carbon performance by at least 20%. 		
<ul style="list-style-type: none"> The reduction of emissions from the materials and equipment used is all the more important as they occur from the first year (or s) of the building's life during its construction or renovation: in residential, they represent about 50% of the building's carbon weight over a 50-year lifespan (Life Cycle Analysis), and reach nearly 75% in the tertiary sector. 		

ACTIONS TO REDUCE MATERIAL-RELATED GHGS

- Make constructive choices for materials and equipment that are as low-carbon as possible (low-carbon, bio-sourced, reused or upcycled).
- Systematize the diagnosis of resources during major renovations and restructuring to identify the sources of materials and equipment to be reused.
- Retain existing buildings or parts of buildings where possible to limit carbon emissions from new materials.
- Continue to generalize the control of this carbon performance of the materials and equipment of our buildings through environmental certifications and labels.

Low-carbon construction based on non-calcined clay

60% of a building's carbon footprint is linked to construction materials. By partnering with Materrup, a young French company that produces low-carbon building materials based on unburned clay, BNP Paribas Real Estate is acquiring an additional solution to achieve its objectives of reducing its carbon footprint. In this context, five pilot programmes have been launched in France representing 81,800 m² of floor area, i.e. 700 housing units.

C. Maximize use and limit the risk of building obsolescence

5. Enabling more diversified and intensive uses

It is necessary to provide technical and architectural characteristics that allow for intensive and diversified use of buildings and thus reduce their risk of obsolescence by increasing their lifespan.

Urban regeneration in the heart of Paris

Coeur Paris is a real estate program transforming former offices into a new city district, in the heart of the capital. Coeur Paris aims to be a building with a mission, i.e. a property designed in a spirit of responsibility towards its immediate urban environment, for the benefit of residents and users. This large-scale transformation of an administrative block into a multi-purpose complex will be carried out in a sober architectural approach, aiming for carbon neutrality.

In June 2022, BNP Paribas Real Estate, together with Apsys and RATP Solutions Ville, won the City of Paris' call for innovative urban projects "Reinventing Paris 3" launched on the conversion of the AP-HP (Assistance Publique – Hôpitaux de Paris) head office. Located opposite the Hôtel de Ville, these buildings, with their typical architecture of the Haussmann years, form an island at the crossroads of Avenue Victoria and Rue Saint-Martin, along the Seine.

The winners of this call for projects propose a radical transformation of the site, in its structure and uses. The programme, which covers 27,000 m², provides for the transformation of this office complex into a real Parisian micro-district, in all its components and now open to the city.

The transformation of this office complex into a real Parisian micro-district, in all its components and now open to the city: repetition. If there is room, it would be more interesting to detail the program: <https://www.realestate.bnpparibas.fr/fr/actualites-enquetes/fabriquer-la-ville-durable-lexemple-paris-de-la-reconversion-du-siege-de-lap-hp>

6. Extend the lifespan of buildings and delay their obsolescence

Evaluate the appropriate solutions for each operation

- Take into consideration the location, the urban environment and the public transport service of each operation.
- Whether residential or tertiary buildings, the criteria for choosing real estate for occupants and users evolve over time. Buildings are exposed to the risk of no longer being adapted to the uses of their time.
- It is necessary to provide technical and architectural characteristics that allow for intensive and diversified use of buildings and thus reduce their risk of obsolescence by increasing their lifespan.

Transforming obsolescence into added value

In tense areas such as large urban areas, the lack of housing is significant while, at the same time, companies, faced with new ways of working, are rationalising their needs for tertiary space. Real estate must therefore reinvent itself to meet the needs of everyone while preserving natural resources. One solution: the transformation of obsolete and unattractive assets into a new highly acclaimed and necessary use.

As a player and expert in asset conversion, BNP Paribas Real Estate has already carried out several successful operations in this area since the rescue of the Art-Deco façade and the reinvention of the Palais de la Méditerranée in Nice in the early 2000s.

In terms of the conversion of industrial sites into offices, we can mention the emblematic Grands Moulins de Pantin, former industrial storage buildings converted into offices, or, more recently, METAL 57 in Boulogne-Billancourt, a former workshop of the Renault factories transformed into a latest-generation tertiary building.

These changes in uses and destinations are continuing in all the regions where BNP Paribas Real Estate operates. In Marseille, for example, the company is currently reinventing an obsolete office building of nearly 9,000 m² into a mixed-use asset that will house a hotel with nearly 240 rooms operated by Ruby Hotels Group as well as a coworking space and a pharmacy. Committed to the ecological transition, BNP Paribas Real Estate wished, as part of this

renovation project, to focus on:

- A circular economy promoted as part of the project.
- The integration of people with difficulties in accessing employment (at least 5% of the hours of the worksite are reserved for them – agreement with the EMERGENCES association).
- The connection of the building to the Thassalia urban marine geothermal network.

Promoting the intensity of use and the potential for change in uses

According to UN projections, two out of three people, i.e. nearly 6.3 billion people, will most likely live in cities by 2050 (<https://www.un.org/fr/desa/world-urbanization-prospects>). This exponential concentration of populations places cities at the heart of many ecological and societal challenges. A renewal of the urban model must therefore take place to plan, build and manage the sustainable cities of tomorrow.

- By allowing large and diverse occupations of buildings (security provisions, sanitary facilities, technical equipment);
- Through flexible, shared spaces open to the city, to residents, companies or associations in the district: meeting room, auditorium, coworking space, concierge services, shared gardens, common living room, car parks, etc.

New uses and multifunctionality

As a true driver of change, BNP Paribas Real Estate's Development teams are a pioneer in promoting the restructuring and conversion of existing buildings or wastelands. Faced with the scarcity of land, obsolete tertiary buildings and other industrial records represent tremendous opportunities for urban recycling. And in these areas, our teams have a certain expertise in the heritage conversion of emblematic buildings. This is evidenced by ambitious operations that have given a second life to abandoned, underused or even abandoned spaces. Among the examples of operations signed by BNP Paribas Immobilier Promotion, we think of the conversion of the Grand Moulins de Pantin, which, as early as 2009, was already imagining the transformation of a symbol of industrial architecture. More recently, METAL 57 revealed an extraordinary restructuring and extension operation of the iconic Atelier Renault located in the Trapèze district of Boulogne. The challenge here was to preserve the emblematic lines of Claude Vasconi's design by adapting it to new uses and adding a contemporary extension. The project was entrusted to Dominique Perrault, who initiated a fascinating dialogue between these two architectures and thus created a modern, multifunctional real estate complex open to the city. METAL 57 is now a hybrid place, both in its form and in its functions, since it hosts flexible offices but also an interior street open to all, where residents and other visitors can come and eat.

A virtuous real estate conversion into a new pleasant, healthy and serene student place

The office building located at 85 rue du Dessous des Berges in Paris will become a higher education institution. Continuing its strategy of asset valuation, the Investment Management subsidiary of BNP Paribas Real Estate (REIM) is transforming one of the flagship assets of its SCPI France Investipierre. Designed in close collaboration with the dedicated services of the City of Paris, this renovation is an opportunity to convert the asset into a virtuous and sustainable asset. The principles of low-carbon construction and low-tech are applied.

This restructuring is part of a logic of frugality, both technical and environmental. Committed to energy sobriety, the design of the building targets the objectives of the 2040 tertiary decree. It also aims for several labels and certifications such as BREEAM Excellent, WiredScore, BiodiverCity, and follows the BBKA label approach.

New spaces dedicated to the development of biodiversity promote the reconnection between humans and nature. A unique experience for students who will evolve in an environment conducive to well-being and health. Eventually, the "85 rue du Dessous des Berges" will have the capacity to accommodate 500 people (staff and students).

Making our new construction, renovation and managed buildings projects resilient

Take into account foreseeable changes in the climate (thermal comfort in summer and to anticipate possible physical risks);

Take steps to adapt to the opportunities of less carbon-intensive energy sources and more efficient technologies;

To provide for the possibility of variation in uses (grouping, division of housing, or even complete transformation of offices into housing).

7. Promoting low-carbon mobility

The travel related to the use of buildings can represent a very significant carbon weight, sometimes greater than that of the operation of the buildings.

For new real estate and renovations, we favour operations close to public transport. For new and existing buildings, the installation of equipment that promotes or allows different forms of mobility or less carbon-intensive uses can also be considered.

D. Supporting and facilitating emission reductions

8. Dialogue, co-construction and communication of good practices with our stakeholders

Raising awareness among building owners and supporting users in their proper operation also means making them aware of their own ability to reduce their carbon footprint and maintain the performance and attractiveness of the building.

Thanks to its position as a major player in the European market, BNP Paribas Real Estate also could involve its suppliers in their low-carbon skills development and benefit in return from their know-how and innovative solutions.

Real-time data sharing for positive transformation

Thanks to digital platforms and the data they make available through the installation of sensors on a building, a Property Manager is now able to track a building's energy consumption, as well as other metrics on its environmental performance. It also allows data to be shared between the property manager, occupant, and owner to understand where the most significant emissions are coming from. This way, energy costs can be managed, and the property manager is able to better understand where improvements and changes can be made, such as changing lights to LED bulbs, replacing windows, or changing the way buildings are heated or cooled. In this way, Property Managers manage to reduce energy costs and the quantity of certain materials used by extending their lifespan. Each building is treated individually, and the established solutions are adapted to the building. Thanks to the understanding of the data on these solutions, Property Management is continuously working to monitor and improve the performance of a building, and digital technology makes the process more transparent and accurate. The property manager as such has an operational role, helping to achieve net zero emissions.

Supporting and facilitating emission reductions

For occupants and users	For our other stakeholders
<ul style="list-style-type: none"> ▪ Distribute the "climate" best practices guide to tenants of the buildings we manage to raise their awareness of eco-friendly gestures. ▪ Generalize the deployment of an annex clause to the lease or contract specifying the conditions for dialogue and data feedback between owner/tenant/service providers with the aim of knowing and sustaining the energy and carbon reduction trajectory. 	<ul style="list-style-type: none"> ▪ Continuing our commitment to our suppliers. ▪ To make construction companies evolve by integrating the use of products with a clear description of their environmental footprint (FDES/EPD) into contracts and contracts. ▪ To develop our purchasing ranges by favouring products from suppliers/manufacturers committed to low-carbon and sustainable approaches.

9. Training our employees and raising awareness among our stakeholders about low carbon

BNP Paribas Real Estate, as a player in interaction with the entire real estate ecosystem, acts in favour of sustainable real estate.

E. Storing and offsetting our residual emissions

10. Research and engage in solutions for the storage and compensation of residual emissions

We are continuing to implement solutions to compensate for our internal operations with reliable and controlled capture solutions, such as reforestation or sustainable forest management offers that contribute to carbon capture and storage.

We offer our customers, acquirers and users, these solutions.

The priority is to significantly reduce the carbon emissions of a building. To achieve carbon neutrality by 2050, carbon capture solutions for the building's residual emissions can be considered.

#Curve, the first timber frame building

In 2020, BNP Paribas Real Estate's Development division delivered #Curve, its first wood-frame building, in Saint-Denis. With a surface area of 24,000 m², #Curve is one of the largest wooden buildings ever built in France. The numerous carbon optimisations, integrated from the design stage, make it a particularly exemplary building, in line with BNP Paribas Real Estate's environmental commitments.

Curve is positioned, thanks to its timber frame and energy efficiency, as a response to the necessary reduction of carbon emissions from the real estate industry. The building, which is committed to being 40% below the RT 2012 in terms of its energy needs, is aiming for HQE certification, the Effinergie+ label and the E+/C- label.

Thus, the use of low-carbon concrete for the infrastructure (4 partial levels of underground car parks) allows a gain of 1570 tonnes of CO₂ (equivalent to about 220 Paris-Sydney return trips by plane). Concerning the 7-storey superstructure, the mixed wood and concrete construction (for some cores), as well as the implementation of the majority of load-bearing walls in CLT (prefabricated), reduces the carbon impact compared to a traditional concrete structure and ensures carbon storage of up to 4150 tons of CO₂ (about 580 Paris-Sydney return trips by plane).

<https://presse.realestate.bnpparibas.fr/bnp-paribas-real-estate-livre-curve-son-premier-immeuble-en-ossature-bois-lun-des-plus-grands-jamais-realises-en-france/>

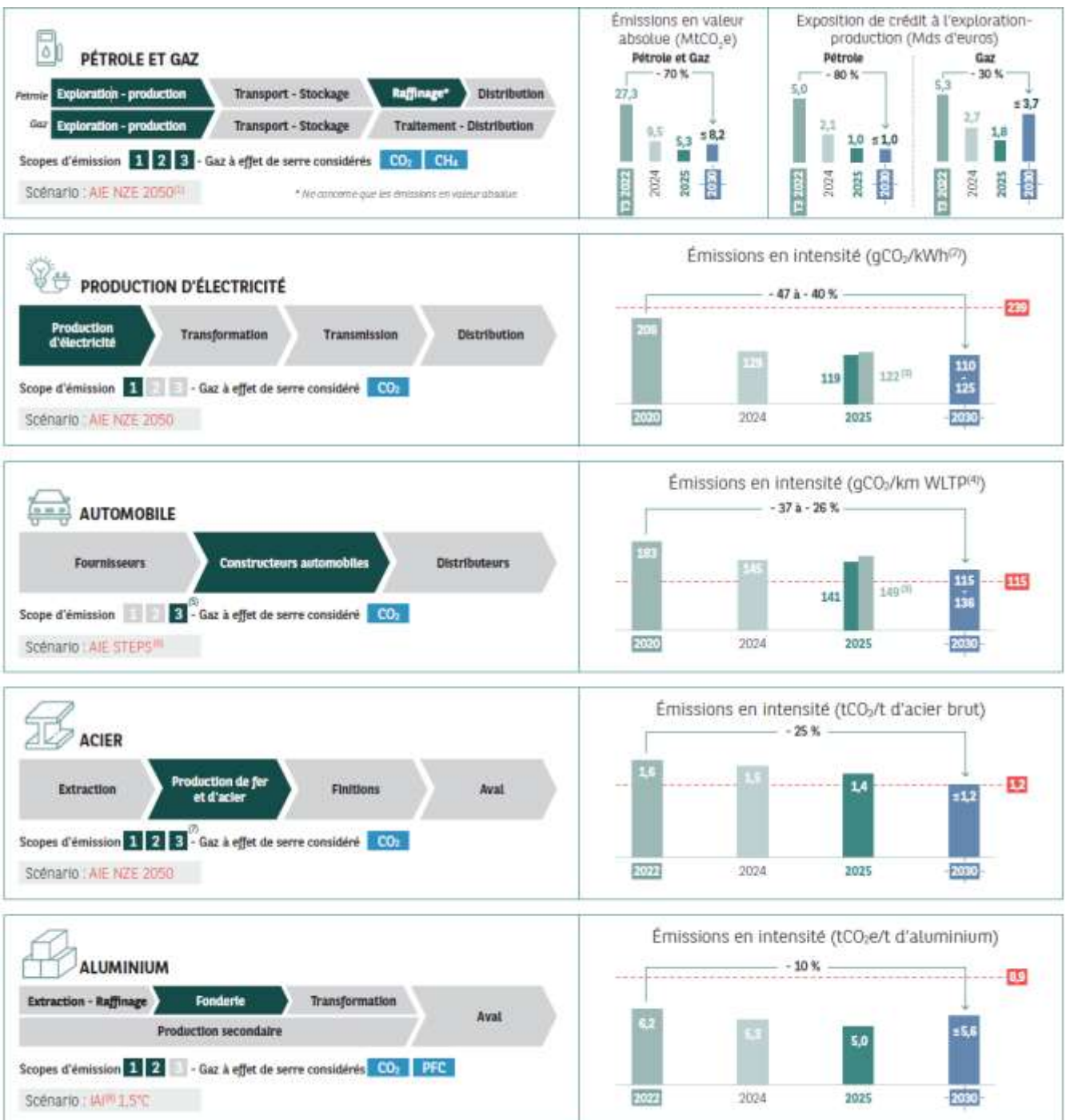
BNP Paribas Group's decarbonisation objectives

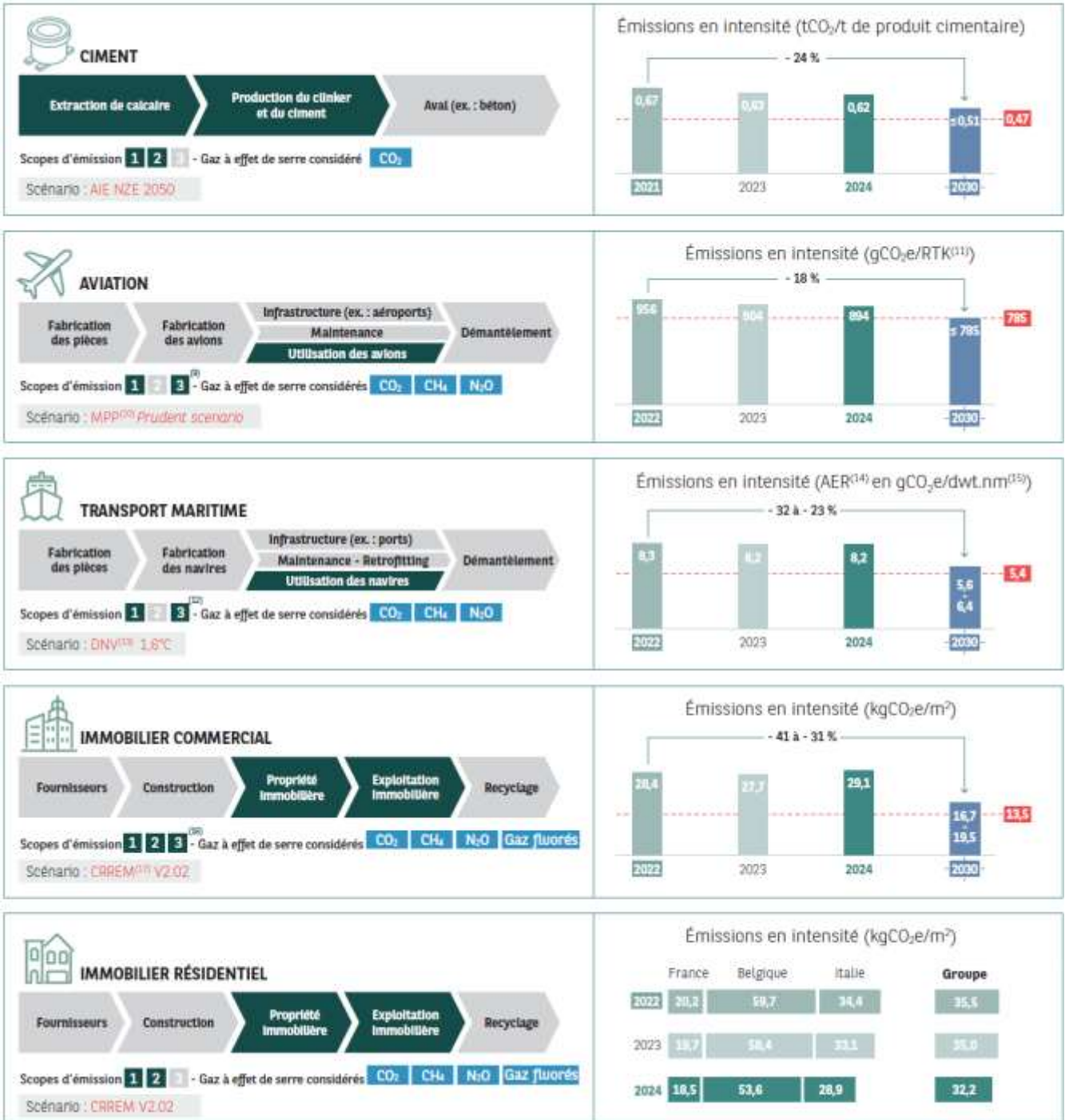
Targets and metrics on the credit portfolio

BNP Paribas has decided to gradually align its credit portfolio with the objectives of the Paris Agreement. In 2021, the Group committed to defining interim alignment targets for the most greenhouse gas-emitting sectors that are compatible with net-zero emissions trajectories in 2050, such as that of the International Energy Agency's (IEA) Net Zero Emissions (NZE) scenario.

For each sector, the Group has chosen a base year that is no earlier than two years at the time the objectives were set. The reference years chosen were not impacted by any events.

Since 2022, the Group has gradually defined greenhouse gas emission indicators for ten sectors of its portfolio. For nine of them, a target is defined, as shown below:





- Année de référence (donnée au 31/12 sauf mention spéciale)
- Données de l'année précédente (N-1)
- Dernières mesures disponibles (N)
- Cibles (année au 31/12)
- Scénario de référence pour les cibles 2030
- Scope d'émission et chaîne de valeur considérés
- Scope d'émission et chaîne de valeur non considérés

(1) Scénario Net Zero Emission (NZE) de l'Agence internationale de l'énergie (AIE)
 (2) Kilowatt-heure
 (3) Pour 2025, la valeur du secteur de la production d'électricité est actualisée à partir de la nouvelle valeur du facteur d'émission de la biomasse ; pour le secteur automobile, elle est actualisée suite au passage de deux à un seul fournisseur de données (cf. paragraphe sectoriel ci-dessous). Les valeurs passées affichées ne sont pas ajustées. Pour l'année 2020 elles sont estimées, avec un facteur de correction, à 214 gCO₂/kWh pour la production d'électricité et 193 gCO₂/km WLTP pour le secteur automobile.
 (4) Worldwide Harmonised Light Vehicle Test Procedure
 (5) Émission en sortie de pot d'échappement (constructeur)
 (6) Stated Policies Scenario

(7) Partiellement
 (8) International Aluminium Institute
 (9) Scope 3 cat. 3 pour compagnies aériennes et cat. 13 pour leasers
 (10) Mission Possible Partnership
 (11) Revenue Tonne Kilometer
 (12) Scope 3 cat. 3
 (13) Det Norske Veritas
 (14) Annual Efficiency Ratio
 (15) Deadweight tonne times nautical miles
 (16) Quand applicable scope 3 cat. 13
 (17) Carbon Risk Real Estate Monitor

(Source 2025 URD p743-745/936: <https://invest.bnpparibas/en/document/universal-registration-document-annual-financial-report-2025-pdf>)

2.2. Environmental Responsibility: Biodiversity and Natural Resources

Ambition

Biodiversity

Biodiversity brings many environmental, economic and social benefits (fight against the heat island effect, improvement of air quality, maintenance of soil, rainwater retention, creation of social ties, contribution to health and well-being, etc.)

It is closely linked to the challenges of climate change mitigation and adaptation. Biodiversity contributes to the phenomenon of urban resilience by bringing many benefits to cities, urban dwellers and buildings

As a major player in real estate, our role in favour of biodiversity is part of a positive approach, with the ambition of contributing to the reduction of land artificialisation and the development of biodiversity

A key issue in our CSR strategy, biodiversity is a cross-cutting approach shared by all our activities and territories in connection with the entire real estate ecosystem

Circular economy

The principles of the circular economy are based on three main areas of action:

- Production and supply of goods and services
- Responsible consumption
- Waste management, with a focus on reuse and recycling

We seek to reduce and recycle our waste as well as minimize landfilling; We also promote the use of recycled and ecological materials in the development of new projects.

Strategy

Biodiversity Charter: Our 7 commitments in favour of biodiversity

1. Preserve, restore and/or develop biodiversity by integrating it into our product and service offerings
2. Supporting our clients in the development and consideration of biodiversity in their sites and operating assets
3. Promoting the biodiversity performance of our operations through labels and certifications
4. Mobilising and engaging our employees by developing a biodiversity culture and expertise
5. Raising awareness among our customers and stakeholders about biodiversity issues
6. Contribute to the profession's biodiversity initiatives and work
7. Measuring, tracking and reporting on our actions

Consult our charter in favor of biodiversity:

<https://www.realestate.bnpparibas.fr/fr/engagements-rse/publications>

Circular Economy Charter: Our 6 commitments in favour of the circular economy

1. Integrate the circular economy into product and service offerings. Consideration of levers such as sustainable sourcing, sustainable design, and recycling
2. Supporting customers in the development of the circular economy for their assets and operating sites. Promote the integration of labels and certifications.
3. Aim for a high level of commitment to environmental certifications. Adopt the Cradle to Cradle label for products and equipment
4. Mobilize and engage employees and customers. Raise awareness and train teams. Share feedback with customers and partners

5. Contribute to the initiatives and work of the profession. Commitment to the Circolab association to promote renovation, repair, reuse and recycling
6. Measure, track and report on actions. Regular reporting of achievements in favour of the circular economy.

Consult our charter in favour of the circular economy:

<https://www.realestate.bnpparibas.fr/fr/engagements-rse/publications>

Deployment

A. Preservation of nature and biodiversity

1. Preserve, restore and/or develop biodiversity by integrating it into our product and service offerings

We seek the best solutions and skills to integrate biodiversity into our activities and promote the implementation of specific measures aimed at rehabilitating and generating a positive impact on biodiversity. BNP Paribas Real Estate has developed a range of tools aimed at integrating biodiversity into its activities. Catalogues of solutions and analysis grids make it possible to assess the ecological potential of an existing site or building, to establish an action plan to be followed.

Relay buildings and supports of the living

Urban developments such as the greening of facades or roofs contribute to the protection and enrichment of local biodiversity, the reduction of the ecological footprint of buildings and the enhancement of real estate heritage. They create habitats for fauna and flora while improving the thermicity of buildings.

A former foundry workshop of the Renault factory located in Boulogne Billancourt, METAL 57 has become, thanks to the rehabilitation carried out by BNP Paribas Real Estate, a virtuous office building. Its 3,500 m² green rooftop has been designed considering its rich natural environment: Meudon forest, banks of the Seine, Billancourt park, Bois de Boulogne... It creates ecological continuity for biodiversity in the city.

2,100 m² constitute a refuge area for birds and insects that come to feed or nest, in addition to two beehives. This preserved area has a wide variety of plant species and reception facilities (insect hotels, sand pits, valleys, etc.). An orchard, a honey flower meadow and a vegetable garden give employees the opportunity to grow fruit and vegetables during workshops to raise awareness of urban agriculture. These different areas are managed in an ecological way (rainwater recovery for watering, reasoned management without the use of inputs).

The rooftop is a place conducive to life, demonstrating how to integrate, animate and manage natural spaces in an urban environment. This approach is labelled BiodiverCity.

2. Supporting our clients in the development and consideration of biodiversity in their sites and operating assets

We are committed to offering our clients (investors and occupants) solutions that promote interaction between living things and building users for the benefit of their well-being and the development of nature experiences

Ecological continuity and urban agriculture

In Bagneux, on an 11-hectare site, BNP Paribas Real Estate is developing the O'Mathurins eco-district. Housing, serviced residences, shops, public facilities (including a general high school with 1200 students) and economic activities will be built. As part of the site's restoration work, an exemplary approach to the recovery and reuse of demolition waste was carried out, through the crushing and in situ reuse of demolition concrete (overall recovery rate of demolition waste greater than 90%). The "natural" surfaces that initially represented 20% of the site will tomorrow represent more than 40% of the surface area of the developed project. The 2.5 hectares of public parks and gardens created, combined with the private green spaces of the heart of the blocks (about 3.8 hectares over the entire eco-district), will ensure ecological continuity with the existing municipal green areas. In addition to urban agriculture, planters on terraces and vegetable gardens implemented on certain lots, virtuous rainwater harvesting systems will supply private green spaces. This project, whose construction is advanced, is aiming for Eco Quartier and BiodiverCity Ready labels and certifications at the district level as well as NF HQE "Very efficient" and Biodivercity Construction certifications at the building level.

3. Promoting the biodiversity performance of our operations through labels and certifications

We are aiming for a high level of commitment to the biodiversity component of the various environmental and well-being certifications in the real estate sector

BiodiverCity

BNP Paribas Real Estate is also a member of the International Biodiversity and Real Estate Council (IBIC). This group of real estate players has the mission of promoting biodiversity and encouraging the development of natural spaces. Created in 2013, the BiodiverCity labels complement international certifications by thoroughly assessing the integration of biodiversity in real estate projects.

4. Mobilising and engaging our employees by developing a biodiversity culture and expertise

Our commitment is based on raising awareness and training our teams on biodiversity issues by deploying the Biodiversity Fresco, for example.

5. Raising awareness among our customers and stakeholders about biodiversity issues

We are committed to raising awareness among our customers and partners of the challenges and benefits of biodiversity.

Collective actions to meet a common challenge

BNP Paribas Real Estate's teams are involved in several working groups whose ambition is to develop biodiversity in real estate.

BNP Paribas Real Estate is a member of the Biodiversity Impulsion Group, a research programme launched by the Sustainable Real Estate Observatory. This collective is mobilized for the preservation of biodiversity. Project owners, users and clients work together to integrate environmental issues into the design and management of real estate projects.

6. Contribute to the profession's biodiversity initiatives and work

Signatories in 2018 of the "Make our planet green again" charter and in 2019 of the Manifesto "For a City – Nature!", we wish to continue our commitment to biodiversity

7. Measuring, tracking and reporting on our actions

We are committed to regularly monitoring and reporting on the implementation of our achievements in favour of biodiversity in our CSR reporting.

Performance indicators and objectives have been designed and validated with our business teams to manage and measure our progress over time.

B. Contribution to the circular economy

1. Integrating the circular economy into product and service offerings

We consider levers such as sustainable sourcing, sustainable design, and recycling. We are committed to systematically integrating the concept of the circular economy into all the buildings we design, renovate or maintain. This approach considers the following levers when relevant:

- Sustainable Sourcing
- Synergy at the level of sites and territories
- Sustainable design
- Functional economy
- Futureproofing of products and equipment
- Building Scalability
- Disassembly and selective deconstruction
- Recycling
- Reuse and reuse
- Communication/Awareness of customers and employees

By recognising the value of reusing materials and exploiting waste, this approach encourages the reuse of existing materials and therefore the consumption of fewer raw materials. With this new approach, the building becomes a bank of materials, a source of resources. Reusing what already exists instead of buying new is a philosophy that has a real impact. For 1,000 m² of surface area, reuse can save up to: 44 tonnes of waste, 67 tonnes of CO₂ equivalent and more than one million litres of water.

Recovery of 97% of deconstruction waste

In Neuilly-sur-Seine, on the axis linking Paris to the La Défense business district, the office building located at 185 avenue Charles de Gaulle has undergone an ambitious restructuring. In line with its ESG strategy, BNP Paribas REIM has designed a large-scale renovation of this property owned by its SCPI Accès Valeur Pierre, carried out through an exemplary project.

During the cleaning, the principles of the circular economy were implemented and several materials from the old building were used for other rehabilitation projects:

- 17,000 m² of carpet on the World Trade Center project in Belgium.
- 95 tons of metal structure for the Rouen Museum of Industry,
- 500 doors,
- A generator,
- Sanitary equipment (basins, taps, etc.) and furniture.

A judicious methodology has enabled the recovery of 97% of the deconstruction waste.

For the rehabilitation work, the ultimate zero waste objective has been achieved, thanks to the establishment of an in-situ waste disposal centre, the prefabrication of the toilet blocks, the use of reused materials and recycled paints

as well as low-carbon concrete. This requirement has thus generated a CO2 saving of 33% compared to a traditional restructuring.

2. Supporting our customers in the development and consideration of the circular economy

We are committed to offering our customers (investors and occupiers) solutions that promote the principles of the circular economy in the management of waste, energy, materials, etc. for the buildings we manage or occupy.

Tower made of 95% recycled aluminium

Rehabilitated by BNP Paribas Real Estate, the Senckenberg Tower in Frankfurt is distinguished by its façade made of 95% recycled aluminium. It is the tallest tower in Germany using this material. This progress and ecological interest can be explained in a few figures: while the production of 1 kg of primary aluminium in Europe emits an average of 8.6 kg of CO2, 1 kg of Hydro Circal recycled aluminium emits only 2.3 kg, i.e. a 75% reduction in greenhouse gas emissions. The use of recycled aluminium has reduced its carbon footprint by saving more than 2,600 tonnes of CO2.

3. Promoting the integration of labels and certifications

We aim for a high level of commitment in the various environmental labels and certifications related to real estate. We follow the latest standards in force to promote the integration of the circular economy in our projects. We also pay particular attention to the choice of products and equipment, adopting the Cradle-to-Cradle label as soon as possible.

4. Mobilize and engage our employees and customers

Our commitment is based on raising awareness and training our teams on the challenges of the circular economy. We promote the deployment of initiatives and best practices to integrate the circular economy into our activities. We also raise awareness among our customers and partners of the challenges and benefits of the circular economy. We set up partnerships with start-ups and proptechs to reduce waste on construction sites.

5. Contribute to the initiatives and work of the profession

As signatories of the "Circolab" charter, BNP Paribas Real Estate is committed to the following objectives :

- Renovate to reduce the consumption of raw materials at the source
- Repair to extend the lifespan
- Reuse products in good condition
- Reuse materials and products at the end of their life after reconditioning and recycle waste to replenish raw material deposits.

Collective action to encourage circularity

The industrialization of reuse and the circular economy in real estate requires the involvement of all professionals in the value chain. Joint work is imperative to define together the recycling of potential resources from restructuring and to set up the sectors. BNP Paribas Real Estate is a partner of the CircoLab association, a laboratory for the circular economy. It promotes renovation, repair and reuse to: Extend the life of materials to reduce the consumption of raw materials at the source and encourage the recycling of waste to supply raw material deposits.

BNP Paribas Real Estate is also a member of the Reuse Booster, an initiative that aims to reduce the carbon impact of the building sector by 20 to 30% through the reuse of materials. Its platform connects suppliers and seekers interested in reused materials.

6. Measuring, tracking and reporting on our actions

We are committed to regularly monitoring and reporting on the implementation of our achievements in favor of the circular economy in our CSR reporting and through the indicators defined in the business roadmaps. For example, the share of operations integrating reuse and/or bio-based in our Residential & Business Development operations in France to the regulatory declaration of the opening of construction is 33% in 2025.

2.3. Environmental Responsibility: Environmental Quality

Ambition

Environmental certifications are a keyway to demonstrate the quality of our products and services and strengthen value creation. These accreditations serve to validate the consideration of key environmental aspects in our projects, from design to development and their operational management.

Since 2011, 100% of our commercial real estate development operations in France have one or more environmental certifications with high levels of performance and 100% of our housing development programs are also part of an environmental or quality certification process. This approach is particularly illustrated by the METAL 57 project, located in Boulogne-Billancourt in France, the headquarters of BNP Paribas Real Estate and a leading figure in energy-efficient construction.

The head office of BNP Paribas Real Estate Métal 57 located in Boulogne Billancourt (France) is certified based on the NF Bâtiments Tertiaires Label HPE standard by CERTIVEA and has reached the global level This is an example of measures to reduce the energy consumption of the building and its operation:

- LED lighting
- Visible stairs to encourage people to take them (less use of elevators)
- Sensors in meeting rooms to turn off lights and air conditioning when room is unoccupied and regulate ventilation
- High-performance facades with integrated sun protection: Electro-chrome glazing or external venetian blinds
- Good light in the spaces: high ceilings and full-height windows for more natural lighting
- Optimized heating and cooling: CPCU heating + geothermal energy
- Radiant ceilings to optimize heat/cold diffusion
- Opening windows.

Strategy

Make environmental quality a lever for financial performance and use.

- Certify our buildings by aiming for the highest levels of certification and labeling
- Have BNP Paribas Real Estate's CSR performance recognised within 3 years by recognised assessors.

Deployment

Environmental certifications and labels

BNP Paribas REPM offers its investors the opportunity to study the possibilities of environmental certification of their real estate assets. He carries out a pre-certification audit and, depending on the results, he proposes the choice of label, an action plan bringing together the management of the service providers, the management of the change with the users and the work necessary for the asset to be certified. The BNP Paribas Group has expertise in the following certification standards: HQE Exploitation, BREEAM In-use, LEED-EB&OM and WELL Building Standard.

BNP Paribas REIM has achieved the following objectives in terms of SRI labelling:

- 100% of the funds intended for private investors are SRI (Socially Responsible Investment) labelled and/or classified as "sustainable", i.e. compliant with Article 8 or Article 9 of the European Sustainable Finance Disclosure Regulation.
- Demonstrate our compliance with national and international regulations as well as evaluate our sustainability performance against our peers.

BBCA Quartier label (Low Carbon District)

The BBCA Quartier V1.0 Standard is published by the BBCA Association on November 28, 2022. It is the first method of measuring and promoting best exemplary low-carbon practices at the district level. The standard allows the activation of decarbonization levers at the appropriate time thanks to joint work by the actors of the development chain around a common ambition of carbon performance.

The BBCA Quartier standard was developed in partnership with Bouygues Immobilier and its developer Urbanera, BNP Paribas Real Estate, Elioth by Egis (project leader) and the Scientific and Technical Centre for Building (CSTB). During 2023, a pilot phase of testing the BBCA Quartier method was carried out with Certivea, certifier of the BBCA Quartier label and several reference developers: BNP Paribas Real Estate, Epamarne-Epafrance, Nexity Villes et Projets, Paris & Métropole Aménagement, Semapa, Urbanera/Bouygues Immobilier.

Low Carbon Building Initiative LCBI – European Low Carbon Label

The real estate sector, the leading emitter of CO₂ with 39% of emissions in Europe, is a key player in the fight against global warming. To achieve carbon neutrality by 2050, it is essential to get the real estate sector in Europe on board in the fight against global warming. To date, the multiplicity of carbon accounting methodologies in Europe, the unreliability of data and the absence of carbon performance benchmarks in Europe are the main obstacles to investing in low-carbon real estate. To solve this problem, LCBI, a coalition of major European real estate players, and initiated by BBCA, has created the first harmonized European methodology for measuring the carbon footprint of buildings, over their entire life cycle.

The founding members of this initiative are in various European countries: BPI in Luxembourg, Belgium and Poland, NSI in the Netherlands, WO2 and ICAMAP in Luxembourg, France and the United Kingdom. Generali Real Estate, BNP Paribas Real Estate and Covivio and Ivanhoé Cambridge have several European locations.

3. SOCIAL RESPONSIBILITY

SOCIAL RESPONSIBILITY



SOCIAL RESPONSIBILITY: Wellness at work

SOCIAL RESPONSIBILITY: Wellness at work



SOCIAL RESPONSIBILITY: Learning company

SOCIAL RESPONSIBILITY: Learning company



SOCIAL RESPONSIBILITY: Diversity and inclusion

SOCIAL RESPONSIBILITY: Diversity and inclusion

3.1. Social responsibility: Conditions and well-being at work

Ambition

BNP Paribas Real Estate has formalised an HR policy with the aim of offering a stimulating and inclusive working environment for employees.

We act to provide our employees with a fulfilling and stimulating working environment that is conducive to their well-being and the development of their skills, cultivate dialogue to develop a culture of responsibility and act to promote diversity in all its forms.

The mobilization of all employees is a strategic lever for building a responsible company. Similarly, the social value of an organization is measured by its ability to foster the development of its employees, through the creation of fair and equitable career opportunities for each of them.

Development is based on the expertise of employees and on a corporate culture combining entrepreneurial spirit, proximity, innovation and respect for local particularities.

Promoting equity between employees, developing your skills, supporting development and promoting mobility within the company are the challenges that define our Human Resources management policy.

Strategy

To offer a healthy, flexible and innovative working environment that promotes the development and well-being of employees.

We ensure that the well-being of our employees is promoted through the HR, social and environmental policies that we pursue. A survey is carried out among all our employees on themes related to quality of life at work. The latest results reveal that in 2024 at BNP Paribas Real Estate, 72% of respondents believe that their work gives them a sense of personal accomplishment, and 75% manage to find a balance between their professional and private life.

With an average of 8 years of seniority, our employees say they are proud to work at BNP Paribas Real Estate. Beyond our culture of respect for everyone, benevolence and the ability to build the city of tomorrow.

The BNP Paribas Group places people at the heart of its strategy. The Human Resources (HR) function plays a key role in the deployment of the Group's ambitions in favor of people carried out by the People Strategy around 3 pillars: ethics and inclusion, employee experience and human capital. In view of the double materiality analysis conducted by the Group, material impacts, risks and opportunities have been identified relating to the Group's workforce and are described below.

Policies: the Group details all the Group and HR policies put in place for the Group's workforce to address these impacts, risks and material opportunities.

Actions: the Group describes actions to promote positive impacts, those to remedy negative impacts and material risks, and those to seize material opportunities related to the Group's employees, including the promotion of an inclusive culture, the prevention of discrimination, harassment and violence at work, social protection, etc. the prevention of psychosocial risks, actions in favour of professional equality, solidarity commitment and skills development.

Targets and metrics: the Group includes the objectives that were made as commitments in the World Agreement as well as the objectives on social responsibility of the CSR dashboard. The metrics detailed below correspond to data on the Group's workforce, their characteristics, movements as well as all data relating to the working conditions of the Group's employees (employment conditions, working hours, decent wages, social dialogue, protection, etc.). social issues, life balance, health and safety) and equal treatment of employees (professional equality, training and skills development, people with disabilities, diversity, measures against violence and harassment).

(Source 2025 URD p761/936: <https://invest.bnpparibas/en/document/universal-registration-document-annual-financial-report-2025-pdf>)

Material impacts identified by the Group

The evaluation highlighted three positive impacts:

- **diversity, equality and inclusion** make it possible to fight against discrimination and to promote a respectful and fair environment for all;
- **social protection and the preservation of health** contribute to improving the working conditions and well-being of employees;
- **Skills development and talent management** give employees opportunities for development and meet the challenges of tomorrow.

The evaluation found a negative impact related to isolated cases:

- **violence and harassment at work**, insofar as relationships between colleagues can occasionally degenerate into situations of verbal or physical violence, or harassment.

Property risks identified by the Group

The Group has identified two risks that could have a negative financial impact:

- **Psychosocial risks:** Recent changes in working methods and rapidly changing environments are likely to increase the pressure on employees at work, which can be exacerbated by inappropriate managerial behaviour. These factors can have short-term consequences on employees' occupational health, increase psychosocial risks and possible cases of burnout. These changes in work patterns, including the increase in teleworking, can also increase the risk of a sedentary lifestyle and associated diseases;
- **HR legal risks:** risks related to respect for people, including discrimination and harassment, as well as risks related to the poor performance of a contract may lead to disputes with the Group's employees. Legal actions taken by employees for these reasons may result in significant legal costs for the Group that may have financial impacts for the Group.

Material opportunities identified by the Group

The Group has identified several material opportunities driven by its People Strategy, and corresponding to the social responsibility indicators of the Group's CSR dashboard, in terms of:

- **gender diversity:** the promotion of gender diversity, within management bodies and senior management populations, promotes a balanced and inclusive work environment that contributes to the creativity and commitment of employees and consequently to the attractiveness and overall performance of the Group;
- **Solidarity commitment:** the introduction of solidarity hours, allowing for a balance of life and time to devote to civil society, promotes a supportive work environment and contributes to employee engagement and the attractiveness of the Group.

Promoting gender diversity and establishing solidarity hours promote employee retention, engagement and efficiency, thus reducing external recruitment costs.

- **Skills development:** training and skills development programs promote employee retention and internal

mobility, thus reducing external recruitment costs for the Group. These programs also enable the Group to strengthen the skills of its employees adapted to the professions and jobs of tomorrow. All these elements contribute overall to increasing the Group's organizational performance.

(Source 2025 URD p721/936: <https://invest.bnpparibas/en/document/universal-registration-document-annual-financial-report-2025-pdf>)



Working conditions

Upon integration at BNP Paribas Real Estate, employees receive a welcome booklet "EVERYTHING YOU NEED TO KNOW ABOUT MY HR DAILY LIFE" which explains their working environment and conditions. This document presents the main provisions of the company's social status (organisation of working time, paid leave and RTT, benefits as an employee of BNP Paribas Real Estate, etc.).

Recruitment

A BNP Paribas Group charter on recruitment has been deployed since 2012 with a tool for a posteriori control of discriminatory terms in interview reports. The objective is to provide HR contacts with a tool to support managers in their mobility and recruitment choices. The results of the exercise give the business and HR managers concerned visibility on the jobs in short supply (for which it is necessary to train employees and/or recruit) and on future skills needs.

The purpose of the Code of Ethics for Recruitment in France is to formalise the ethical principles applicable to BNP Paribas Real Estate's recruitment activity in France.

Through this charter, BNP Paribas Real Estate undertakes to guarantee the objectivity of the evaluation, the transparency of the recruitment process, as well as the respect due to each of the stakeholders. This charter concerns all BNP Paribas Real Estate employees involved in the recruitment process in France.

BNP Paribas Real Estate is implementing measures to promote gender parity in recruitment.

BNP Paribas Real Estate has the recruitment agencies with which it works sign the "BNP Paribas Real Estate Non-Discrimination Charter" and asks that there be a selection of gender-balanced candidates.

Social dialogue

The BNP Paribas Group applies national laws and regulations on the recognition of trade unions in its constituent entities. It respects its local collective bargaining obligations and respects the agreements, whatever their level, signed within the BNP Paribas Group.

In compliance with the ILO's commitments, the BNP Paribas Group is committed to respecting the fundamental right to collective bargaining and social dialogue. It recognizes the value of collective bargaining

- with trade unions or with other staff representatives when they exist in the company. In compliance with the applicable national regulations, as soon as collective bargaining is initiated, BNP Paribas managers enter these negotiations in an open, constructive and good faith manner with the unions established
- and/or recognised or with other employee representatives and seek, as far as possible, to reach an agreement.
- Respect for and involvement in the functioning of employee representative institutions, whether local, national or transnational, as well as the quality of an open, constructive and regular social dialogue with trade unions and other employee representatives are key factors contributing to the development and performance of the BNP Paribas Group's entities, to supporting the transformation, improving employees' working conditions and developing good working practices.
- In order to assess and prevent risks that may impact its employees, the BNP Paribas Group relies on Human Resources (HR) policies at BNP Paribas Group level, which apply up to the highest level of the BNP Paribas Group and all of its companies, and on agreements negotiated with the social partners, in particular on the World Agreement which covers all employees, or charters at Group level or regional level:
- Freedom of association and collective bargaining: the World Agreement specifically includes the BNP Paribas

Group's commitments on freedom of association and the fundamental right to collective bargaining; social dialogue is particularly developed within the scope of the European Works Council (covering more than 70% of the BNP Paribas Group's workforce);

- Discrimination, inequality and exclusion: issues in the fight against discrimination, diversity, inclusion and equality are at the heart of the BNP Paribas Group's Code of Conduct, with in particular the "Respect for people" chapter which aims to combat inappropriate behaviour; These issues are also integrated into recruitment and career management processes; finally, the issues of professional equality are well taken up in the provisions of the World Agreement.



The BNP Paribas Group's 2024 World Agreement renews the "Fundamental Rights and Global Social Pillar Agreement" signed by the parties in 2018, which made it possible for the first time to define and implement concrete and measurable commitments for all BNP Paribas Group employees. It builds on the positive practices observed since the first signature, ensuring that they are taken into account, and includes new commitments on continuing to support the BNP Paribas Group's transformations – particularly technological – the vigilance plan, the long-term practice of new ways of working, the fight against inappropriate behaviour and discrimination, promoting diversity and inclusion and improving the global social pillar. It marks the culmination of a negotiation conducted over the course of six meetings between representatives of the management of BNP Paribas and UNI Global Union. Representatives of the European Federation of Managers of Credit Institutions and Financial Institutions (FECEC), – the European Works Council of the BNP Paribas Group, – and the two trade union organisations representing the BNP Paribas Group in France: the French Democratic

Confederation of Labour (CFDT) and the French Confederation of Management-General Confederation of Managers (CFE-CGC) also participated in and contributed to these negotiations.

Global Social Pillar

In doing so, the BNP Paribas Group respects and promotes the principle of the fundamental right to a safe and healthy working environment as recognised by the ILO Declaration of 1998 amended in 2022 and which is the subject of the ILO's fundamental Conventions No. 155 and No. 187 on health and safety at work.

The parties undertake to continue to develop joint actions with a view to developing and maintaining a working environment and conditions that ensure the physical and mental health and safety of employees at work, including in a hybrid work context. In addition to occupational health and safety, the Group is committed to continuing to develop its well-being at work and work-life balance policy, as well as its parental policy, which contributes to ensuring professional equality.

The Parties jointly encourage the establishment and dissemination of initiatives, in connection with local contexts, aimed at promoting both physical and mental health, the prevention of work-related and non-work-related diseases, and job retention. They may be taken in consultation with the unions established and/or recognised in accordance with local regulations and/or other staff representatives if they exist.

(Source: Global Social Pillar p22/28: https://cdn-group.bnpparibas.com/uploads/file/accord_monde_bnp_paribas.pdf)

Deployment

Working environment and attractiveness

Upon arrival, in addition to the booklet "EVERYTHING YOU NEED TO KNOW ABOUT MY DAILY HR", all BNP Paribas Real Estate employees in France are given an HR kit consisting of sheets on: the organisation of working time

- paid leave and RTT
- other leave and absences
- benefits (participation, pension and health coverage)
- an information sheet on the dematerialisation of the pay slip as well as a brochure "Employer Promise"
- the integration seminar for all employees on permanent contracts.

This reception procedure is combined with:

- internal information procedures including an individualised corporate social report
- internal e-mailings
- Articles in the Open Space Online, in special editions
- dedicated HR pages on the intranet (my daily HR life, recruitment, training, mobility and career management) B Welcome (mobility space) and workshops within the head office.

Competitive compensation

The remuneration policy complies with laws, regulations (European prudential regulations) and the requirements of regulators, both locally and consolidated, including minimum wages where they exist locally. BNP Paribas' remuneration policy is based on the principles of fairness, particularly in terms of gender, and transparency, reflected in a single annual remuneration review process for all employees. The principles relating to the composition of remuneration and its evolution are common to the entire BNP Paribas Group and in line with risk management objectives.

Profit-sharing and profit-sharing

The philosophy adopted by the BNP Paribas Group is to associate all BNP Paribas Real Estate employees with the same profit indicators. This is reflected in the implementation of a joint participation agreement for all BNP Paribas Real Estate companies in France, based on consolidated economic indicators of the BNP Paribas Group companies, and the implementation of a profit-sharing agreement, common to all BNP Paribas Real Estate companies in France, based on consolidated economic indicators of the companies of the BNP Paribas Group.

Social dialogue

In 2025, 1,907 official meetings (1,768 in 2024) were held with staff representatives, including 1,046 in France, illustrating the richness of social dialogue. These meetings led to the signing, in 2025, of 412 company collective agreements within the Group (350 in 2024), including 147 in France, 250 in the rest of Europe and 15 in the rest of the world, reflecting the quality of collective bargaining.

(Source 2025 URD p781/936: <https://invest.bnpparibas/en/document/universal-registration-document-annual-financial-report-2025-pdf>)

Occupational Health and Safety

Coverage of health and pension costs

In addition to the legal and contractual provisions, in accordance with the regulations and practices of the countries in which the BNP Paribas Group operates, employees benefit from additional social security coverage in the form of provident and/or health insurance.

In accordance with the World Agreement, since the end of 2023, all BNP Paribas Group employees have benefited from social protection in terms of reimbursement of health, disability, disability and death expenses, as well as social protection in terms of maternity leave, paternity leave and flexible days. BNP Paribas Real Estate is setting up a complementary health insurance policy that makes it possible to supplement social security reimbursements in the event of illness or treatment. This compulsory scheme covers the employee and his or her children, as well as his or her spouse if he or she does not have his or her own income. An optional plan is available for spouses with income

who wish to join the company's complementary health insurance.

The online employee HR platform provides access to all the information concerning the mutual insurance and the provident fund and to request reimbursements.

Prevention and Occupational Health Service

We have a Prevention and Occupational Health service, an internal medical service that has 11 branches.

Its missions are:

- Preservation of employees' physical and mental health with medical follow-up
- Prevention of occupational and health risks, and occupational accidents
- Support in the transformation of work
- Job retention and prevention of professional disintegration
- Psychological support in the event of serious events
- Promotion of health in the workplace through collective public health actions on the environment and on quality of life and working conditions according to the Occupational Health Plan 2021-2025
- Monitoring of new emerging risks.

The SPST team is made up of a coordinating physician, occupational physicians, nurses, a psychologist, a dietician and medical secretaries, as well as administrative assistants.

Their intervention covers several subjects according to the news:

- Ergonomics / Musculoskeletal Disorders (MSDs)
- The keys to a balanced diet at work
- Social ties and the work group
- Mindfulness meditation
- Cardiovascular risks
- Preventing and acting against cancer
- Chronic diseases
- Disability
- Addictive behaviours
- Balanced breakfast

Our entities have taken measures to improve the working environment, prevent occupational risks or musculoskeletal disorders and have provided ergonomic advice.

Medical follow-up

Depending on the type of visit, it can be carried out by a doctor or a nurse.

For people with Recognition as a Disabled Worker (RQTH), pregnant women or people in a particular state of health, the occupational physician determines the medical follow-up with an appropriate periodicity.

The We Care program

Since 2022, the Group has launched a global programme for health and well-being at work, called We Care, under the aegis of BNP Paribas' Chief Human Resources Officer. This programme offers, in addition to the elements of the minimum social base of the World Accord in terms of insurance schemes (in the event of death, incapacity, invalidity, illness) and the duration of maternity leave and paternity and a harmonization of health measures.

To continuously improve the well-being and health of employees, this program focused in 2025 on 3 components:

- mental health issues through a listening and psychological support system with the implementation of several initiatives offered to employees:
 - 98% of the Group's employees are covered by Employee Assistance Programs, to better manage their mental health on a daily basis or in the event of traumatic events (terrorist attacks, climatic events, etc.). This figure is up from 2024 (93%), and in line with the target of 100% coverage of the Group's employees as included in the 2024 World Agreement,
 - psychological support is provided by a company specialising in psychosocial risks to employees

- wherever they need it in crisis situations, with a psychological support telephone line in France in the event of serious events within a team,
 - This year, a webinar on the theme of managing emotions in uncertain times, for all employees, accompanied by resource sheets in seven languages, brought together more than 1000 participants around the world,
 - the European Agreement on the Prevention of Stress at Work signed in January 2017 defines principles and specifies the means to be implemented (information, awareness-raising, evaluation, training, support, communication);
- The voluntary preventive health check-up allows employees, via a digital questionnaire, to answer questions about their mental and physical health. He receives a written summary that allows him to assess his overall state of health and to receive appropriate advice. In some high-risk situations, employees are offered a digital appointment with a health professional. This digital questionnaire was sent to more than 55,000 employees in France in April 2025 and allowed nearly 7,000 employees to benefit from physical and mental health monitoring. It is being rolled out gradually in countries that wish to do so;
- support for long illness through a We Care kit to free up speech and propose a change of posture towards openness, respect and benevolence. This kit, deployed in several countries, is aimed at employees affected by the disease as well as their manager, colleagues, HR and caregivers. It covers the different phases: notification of the disease, treatment, preparation for the return to work, and long-term return.

To change the corporate culture on these subjects, the Group launched the We Care Days for the first time in France, in June and October 2025, offering employees the opportunity to participate in workshops or conferences on: physical activity, sleep, caregivers, emotional management, stress, **eco-anxiety** and anxiety. More than 3,000 employees attended the event in June and more than 7,000 employees in October. In France, BNP Paribas SA's medical and social teams organise information and prevention activities throughout the year on these themes and also raise awareness on issues of nutrition, addictions, disabling diseases, cancers, musculoskeletal disorders, and women's and men's health.

(Source 2025 URD p772/936: <https://invest.bnpparibas/en/document/universal-registration-document-annual-financial-report-2025-pdf>)

Well-being at work

Within BNP Paribas Real Estate, well-being is supported by new jobs, including that of Hospitality Manager and Chief Happiness Officer GOOD Place to work

The ways of working in the coming years will be based on trust, autonomy and collaboration. It is above all a collective approach based on a team project. Developed from the experience acquired during the health crisis, the analysis of market practices and above all the listening to employees and managers, Smart Working integrates four dimensions:

1. Telecommuting

BNP Paribas' teleworking charter, signed in 2021 for a period of 4 years, provides a framework for the practice of teleworking.

BNP Paribas' wish is to maintain the sense of belonging to the company and the sense of community by maintaining an overall balance between remote work and on-site presence, with a maximum of 50% teleworking per employee, in activities that allow it. It is organized in a benevolent management framework promoting the principles of double volunteering, and double reversibility (manager-employee). The places of realization and eligibility conditions have been expanded. Equipment, compensation, flexible schedules and teleworking formulas have been opened to ensure the development of teleworking while considering the diversity of activities and the expectations of employees. In addition, as part of the health protocols related to the Covid-19 pandemic and specific to each country, it is possible to increase the number of days of teleworking, to comply with the applicable government rules.

2. Workspaces

The hybrid organisation of teams, the emphasis on collaborative work and the real estate strategy have led BNP Paribas Real Estate to continue to develop the configuration and uses of its workspaces.

3. Digital tools

The hybrid organisation of the teams, the emphasis on collaborative work and the real estate strategy are leading BNP Paribas Real Estate to continue to evolve the configuration and uses of its workspaces.

Supporting employees towards a hybrid way of working, adapting managerial practices, preventive actions around the health and well-being of employees (maintaining social ties, fighting against sedentary lifestyles or digital fatigue, work-life balance) (See Attention to employees).

4. Two-way communication

It is set up to facilitate employee feedback on working conditions. Each year, the "Pulse" surveys measure commitment and risks related to working conditions, freedom of association and collective bargaining, risks of discrimination, inequality and exclusion, risks related to health and safety at work and the well-being of employees. In 2024, 46 Pulse surveys were conducted by the BNP Paribas Group in 62 countries with an average participation rate of 72%.

In 2025, 28 Pulse surveys were conducted by the BNP Paribas Group in 58 countries with an average participation rate of 76.4%.

(Source 2025 URD p883/936: <https://invest.bnpparibas/en/document/universal-registration-document-annual-financial-report-2025-pdf>)

THE PLACE TO WORK DIFFERENTLY

#WellBeing

BNP Paribas Real Estate provides a working environment that encourages you to remain agile, creative and innovative. To provide a place where employees feel safe, proud of what they do, where they can progress at their own pace and manage their careers proactively.

#ResponsibleManagement

The manager leads by example, develops means of co-construction and helps the members of his team to achieve their full potential. Whether in the office or remotely, the ingredients of this management are above all: mutual respect, trust, a return to meaning, flexibility in working methods, a spirit of collaboration and a culture of sharing.

3.2. Social Responsibility: Learning Company

The BNP Paribas Group anticipates the company's adaptation to the changes necessary to maintain its performance and supports its employees in the professions and jobs of tomorrow in a context of profound transformation of the banking sector. This support requires the anticipation of skills needs and the implementation of appropriate training or development actions or programs. It also involves dynamic career management. Training and internal mobility remain strong levers of the BNP Paribas Group's diversified and integrated model; they contribute to the personal and professional development of employees, to maintaining their employability and to achieving the objectives of the BNP Paribas Group.

As a company, it is essential to ensure that your teams are trained and that their skills are developed. Being a learning company ensures the adaptability and sustainability of the organization in a constantly changing environment.

Ambition

- To be a learning company and to strengthen the skills of our teams

- To become the leading learning brand in our industry, recognized by opportunities for both personal and professional development
-

Strategy

Skills management (training, mobility, career)

- Helping our employees progress and developing their employability are essential to meet the future challenges of the organization
- Retain our employees through continuous monitoring adapted to the specific expectations of each employee

Acculturation of employees to CSR

Developing the CSR skills of our teams

A CSR training plan to acculturate our employees to CSR and sustainable development themes

Objective to train our employees, through Climate Frescoes

Deployment

Skills management (training, mobility, career)

The management of our employees' skills is based on three key areas:

Internal mobility

1. Career management

All employees benefit once a year from an individualized interview with their line manager as well as a professional interview and once every three years from a career interview. Employees aged 55 and over can benefit from a second-half career interview.

BNP Paribas Real Estate offers its employees a guide to preparing for annual interviews. The different steps of the process and the tools involved are presented on the intranet. 9 principles of professional evaluation allow employees and managers to prepare professional evaluations.

The personal development plan (PDP) makes it possible to define or clarify the employee's objectives and ambitions and thus allows the company to offer the necessary training.

Setting a PDP for each team member helps to:

- Better understand the team's aspirations and goals, and find all development needs in one place
- Coach and develop the team to help them meet their needs and those of the business
- Offer development and mobility opportunities to team members.

2. Mobility

At BNP Paribas Real Estate, we are fortunate to have an extremely varied range of professions and skills. As a subsidiary of BNP Paribas, opportunities may also arise in many entities of the BNP Paribas Group. The Real Estate Mobility program aims to promote career paths within our entity by giving more visibility to the offers available internally and to the career paths between our businesses. It can take the form of permanent mobility or temporary assignments. BNP Paribas Real Estate employees could evolve during their careers within the company's various entities. Whether within the support functions or the six business lines that make up the company. During functional mobility, the employee can change position, change department, or both. Thanks to the many career paths at BNP Paribas Real Estate, employees can choose to broaden their field of expertise by changing their position, or their knowledge of the real estate sector by changing their line of business. Mobility is available to any employee with 3 years of seniority in their position and according to their wishes for development. Via a platform dedicated to the

internal job market, employees can have visibility of all the positions to be filled and be supported throughout the process by the Human Resources teams.)

Mobility	2023	2024	2025
Intra-BNPP Real Estate horizontal mobility	45	71	62
Number of employees promoted during the year	60	90	62
Transfers to the BNP Paribas group	26	50	23
Total	131	211	147

3. Training and skills development

We encourage the professional development of our employees by offering them a wide range of training modules in an innovative format. We have developed a personalized and digital learning experience to support the professional development of all our employees.

Indicator	Scope	2023	2024	2025
Share of employees who have taken at least 4 training courses during the reporting year	Europe	97,1%	98,2%	98,5%
Share of employees who have taken at least one CSR/SD training course during the reporting year	Europe	51%	82,7%	91,0%

Acculturation of employees to CSR

The acculturation of our employees to CSR consists of:

- Helping them to better integrate the principles of sustainable development into their businesses and activities
- To make them more aware of the impacts of our activities so that they can reduce the causes
- To help them better engage with our stakeholders and in particular our customers on these sustainability issues

The BNP Paribas Group is taking the following actions:

1. Outreach plan (webinars, tools at their disposal)

The **eco-gesture guide** shared with employees is an internal awareness tool allowing them to reduce their impact on the environment. Documents are regularly shared with employees to raise their awareness of environmental issues. Employees are invited to respect the eco-friendly gestures implemented by the BNP Paribas Group, such as stopping the use of plastic bottles or recycling batteries.

2. Integrate specific CSR modules into training programs specific to each business

3. Integrating CSR into individual and collective performance

A LEARNING COMPANY

#ContinuousLearning

We recognize the value of sharing knowledge and expertise with each other. We encourage the professional development of our employee's day in and day out. We allow them to choose a wide range of training modules in an innovative format.

#RealEstateAcademy

A platform for lifelong learning. Centralising and managing all the knowledge specific to BNP Paribas Real Estate, enabling everyone to take advantage of digital training content, regardless of their profession or location, to increase their skills: this is the purpose of our new Real Estate Academy platform.

We have developed a personalized and digital learning experience to support the professional development of all our employees. Our ambition is to become the leading learning brand in our industry, recognized for opportunities for personal and professional development.

#BuildYourFuture

Each person is unique, each desire is different, each journey is distinct. Each employee is responsible for his or her own development. Career opportunities are many and varied during one's professional life. Given the wealth of jobs we offer, the possibilities for career paths are immense...

BNP Paribas Real Estate has set up a 2025 training plan to promote the development of employees' skills and consolidate business skills.

In 2025, 98.5% of employees have taken at least four training courses and 91% of BNP Paribas Real Estate employees have completed at least one training course related to sustainable development issues in real estate.

BUILDING THE CITY OF TOMORROW

#BeyondBuildings

Our know-how is based on the expertise of our employees for more than 50 years. To meet the major challenges of the real estate world, we rely on the involvement of each employee and on our common values.

#Positiveimpact

We use our real estate expertise to support the fight against climate change and develop smart real estate solutions. We believe that the buildings of the future create sustainable cities, thereby promoting economic, environmental, social and civic well-being. We expect all our employees to be actively involved and to be convinced of the challenge of sustainable development.

#EuropeanPlayer

Present in 24 countries, our direct locations allow us to have a detailed understanding of the local market while our network of alliances provides us with international coverage throughout Europe, the Middle East, Asia and North America. This means an international career path and working in a European environment.



Continuing professional development

	2023	Number of beneficiaries	1 782
		Number of training courses	252
		Number of hours of training	25 005
	2024	Number of beneficiaries	1 406
		Number of training courses	165
		Number of hours of training	18 782
	2025	Number of beneficiaries	1 162
		Number of training courses	152
		Number of hours of training	16 680

The term "beneficiary" covers any employee who has attended one or more training courses in the year in question as part of continuing vocational training.

In 2025, 16,680 hours of training were provided to BNP Paribas Real Estate's 1,921 employees, i.e. a total of 8.6 hours of training per employee.

3.3. Social Responsibility: Diversity & Inclusion

At the heart of the "Ethics and Inclusion" pillar of the People Strategy, the Group has made commitments to promote diversity and foster inclusion. These commitments to respect, non-discrimination and exemplarity are reflected in particular in the Group's Code of Conduct, the Global Agreement, and the Misconduct Sanctions Policy. These policies relate to:

- professional equality between women and men;
- emotional orientation and gender identity;
- diversity of origins and multiculturalism;
- age diversity and intergenerationally;

- disability.

The promotion of diversity, with respect for everyone, contributes to the commitment of all, to the attraction and retention of all talent, and therefore to the overall performance of the Group. By reflecting the diversity of society, the Group better understands the needs of its customers.

(Source 2025 URD p768/936: <https://invest.bnpparibas/en/document/universal-registration-document-annual-financial-report-2025-pdf>)

Ambition

Integrate and protect difference within the company while training our employees in diversity to facilitate everyone's work

Strategy

In 2023, the BNP Paribas Group has strengthened and deployed a policy on respect for people based on three main areas:

- The development of the prevention of situations of disrespect for persons and discrimination
- A common system for BNP Paribas Group entities to receive and process alerts relating to these situations in an impartial, independent and confidential manner
- The strengthening of individual and/or collective support and monitoring measures.

Deployment

Diversity and inclusion

From the time of recruitment, we ask the company's partners to guarantee non-discrimination in the search for future employees. Since 2005, we have been pursuing a proactive policy to fight against discrimination and promote diversity in 4 areas:

- Employment of people and disability
- Gender equality in the workplace
- Diversity and inclusion
- Intergenerational diversity: Since 2010, senior employees have benefited from retirement preparation training.

In terms of social responsibility, the company has been offering 2 additional days of annual leave to employees aged 58 and 4 days from the age of 60 since January 2014.

AN OPEN-MINDED GROUP

The launch of the internal awareness campaign called "#OpenMinded", the purpose of which is to train our managers and raise awareness among all our employees, through conferences.

The BNP Paribas Group has rolled out its #OpenMinded policy, which is based on 11 actions related to diversity and inclusion.

#Diversity&Inclusion

Diversity is not only a question of gender, disability, skin colour, age or origin... Inclusion advocates respect for singularities and allows each employee to be themselves daily. At a time of new challenges and in a context where it is necessary to strengthen social ties and avoid cutting ourselves off from others, the notions of diversity and inclusion are more essential than ever.

#ThinkBig

Open-mindedness is also the ability to move forward, to never be overwhelmed, the ability to constantly question oneself and to progress through innovation. We encourage all employees to surpass themselves, to be creative and to constantly reinvent themselves.

#Commitment

We live in a society that is constantly evolving, which also means being open to the world. As a player in a changing world, we are open to societal issues, and we encourage our employees to do the same.

Professional equality between women and men

- Employment and integration of people with disabilities
- The diversity of origins
- Intergenerational diversity
- As part of its #OpenMinded policy, BNP Paribas Real Estate is committed to an inclusive and collaborative work environment.

Support for women's leadership

Historically very male-dominated, the real estate professions have been evolving in recent years. Aware of the key role that women must play, players in the sector, such as BNP Paribas Real Estate, have been committed for several years to supporting the development of female employees, and working to promote gender diversity in the sector.

Signing of commitment charters:

United Nations Women's Empowerment Principles (WEP) (2011)

For example, we participate in the Women Forum and set up webinars and conferences on this theme.

#JamaisSansElles (2019)

Our CEO Thierry Laroue-Pont has signed the #JamaisSansElles charter through which BNP Paribas Real Estate has affirmed its commitment not to participate in internal or external events, face-to-face or remote - bringing together more than 3 speakers without the presence of women (debates, expert panels, round tables, etc.).

Women In Leadership (WIL)

In 2012, BNP Paribas Real Estate launched the international Women in Leadership (WIL) programme, enabling the company's female employees to develop their skills through dedicated training and a mentoring programme. The European leader in real estate services is today extending its WIL program to a student target by partnering with the Toulouse Business School (TBS). More than 250 high-potential female employees participated in this training, which aims to support their career development, by giving them the tools and helping them identify the barriers and obstacles to overcome them.

Gender equality and pay index

These results have been defined in accordance with the legal and regulatory provisions in force, specifying the methods for calculating the indicators that make it up, and considering the following principles:

The calculations of the pay gap indicator are established according to a method of rating positions, after consultation with the CSE in 2025.

The scores are significantly above the minimum of 75 points required, reflecting the long-standing commitment of BNP Paribas Real Estate's perimeter to professional equality between women and men.

BNP Paribas Real Estate: **98/100**

Scope analysed: **394 employees.**

- The gender pay gap: **38/40**
- The difference in the distribution of individual increases: **20/20**
- The difference in the distribution of promotions: **15/15**

- The number of employees receiving a raise on their return from maternity leave: **15/15**
- Parity among the 10 highest earners: **5/10**

BNP Paribas Real Estate Promotion: 88/100

Scope analysed: **283 employees.**

- The gender pay gap: **33/40**
- The difference in the distribution of individual increases: **20/20**
- The difference in the distribution of promotions: **15/15**
- The number of employees receiving a raise on their return from maternity leave: **15/15**
- Parity among the 10 highest earners: **5/10**

BNP Paribas Real Estate Property Management: 90/100

Scope analysed: **315 employees.**

- The gender pay gap: **35/40**
- The difference in the distribution of individual increases: **20/20**
- The difference in the distribution of promotions: **15/15**
- The number of employees receiving a raise on their return from maternity leave: **15/15**
- Parity among the 10 highest earners: **5/10**

BNP Paribas Real Estate Transaction: 89/100

Scope analysed: **440 employees.**

- The gender pay gap: **39/40**
- The difference in the distribution of individual increases: **20/20**
- The difference in the distribution of promotions: **15/15**
- The number of employees receiving a raise on their return from maternity leave: **15/15**
- Parity among the 10 highest earners: **0/10**

BNP Paribas Real Estate Valuation France: 98/100

Scope analysed: **75 employees.**

- The gender pay gap: **38/40**
- The difference in the distribution of individual increases: **35/35**
- The number of employees receiving a raise on their return from maternity leave: **15/15**
- Parity among the 10 highest earners: **10/10**

<https://www.realestate.bnpparibas.fr/fr/travailler-ensemble/index-parite>

Support for minorities and vulnerable groups

Each year, more than 30,000 employees engage in professional networks that play an active role in promoting Diversity and Inclusion within the BNP Paribas Group:

- **Ability** is a community of listening, sharing and mutual aid between BNP Paribas employees who are directly or indirectly affected by disabilities, disabling or chronic illnesses.
- **Afrinity** works to promote ethnocultural diversity at all levels of the company, foster equal opportunities and combat all forms of discrimination.
- **All Abroad!** aims to facilitate the integration and daily life of international employees who work at BNP Paribas in the Ile-de-France region.
- **Association MixCity** is an exchange network for women and men who wish to advance professional equality.
- **CulturALL** is a global network of various local BNP Paribas networks that aims to create an equitable and inclusive environment, where all employees from ethnocultural diversity can excel.
- **Latamigos** is a network that aims to promote ethnocultural diversity and contribute to the professional development of its members through meetings and exchanges, open to all "friendly" collaborators from Latin

American countries.

- **Pride** is a professional network made up of collaborators, directly or indirectly concerned, or simply supporting LGBT (Lesbian, Gay, Bi and Trans) people.
- **WeGenerations** is a network open to all and aims to increase exchanges between young people and seniors, but also between the subsidiaries and the various business lines of the Group. Access
- **Created** more than 40 years ago, the WeLevelUp association is a network of more than 1200 managers and experts who share the ethics and values of the BNP Paribas Group, a source of proposals on strategic issues that affect the future of businesses and employees.

In 2025 at BNP Paribas Real Estate, objectives on gender equality were achieved one year ahead of schedule:

	Results			Objectives
	2023	2024	2025	2025
Share of women among LFTs (Leader For Tomorrow) in Europe	59%	59%	64%	50%
Share of women among SMPs (Senior Management Positions) in Europe	51%	60%	56%	40%
Share of women on the BNP Paribas Real Estate Executive Board in France	31%	42%	36%	40%

4. CIVIC RESPONSIBILITY

CIVIC RESPONSIBILITY



CIVIC RESPONSIBILITY: Real estate for tomorrow

CIVIC RESPONSIBILITY: Real estate for tomorrow



CIVIC RESPONSIBILITY: Local economy

CIVIC RESPONSIBILITY: Local economy



CIVIC RESPONSIBILITY: Solidarity

CIVIC RESPONSIBILITY: Solidarity

4.1. Civic responsibility: Real estate of tomorrow

Our goal is to help our communities thrive by relying on 3 key areas: health and wellness, community relations, and education in our trades. We believe that we could make a positive contribution in these areas that match our skills and experience. Our contribution is reflected in investment and community development initiatives in the real estate business.

Ambition

- Promoting knowledge and influence of CSR in the real estate industry
- Promote and enhance sustainable projects through sponsorship and patronage actions in favour of the environment
- Supporting actors who are creating a more inclusive world and who are investing in projects that respond to the major challenges of our society

Deployment

Partnerships for sustainable real estate

We participate in think tanks in the real estate sector. As a major player in real estate, BNP Paribas Real Estate has a duty to be at the heart of developments in its market by sharing the thoughts of professionals in its sector internationally. We actively participate in the life of associations and federations of professionals, national and international working groups, such as the German Sustainable Building Council, the Royal Institution of Chartered Surveyors (Germany) or the German Society of Property Researcher, the HQE Alliance – GBC France.

We are also committed to the public authorities by actively participating in the work of the Sustainable Building Plan, including:

- to the "SIGNS OF QUALITY" Working Group that we co-led
- the Working Groups for the Renovation of the Tertiary Sector, the Energy Performance Guarantee, the Private Tertiary Sector.

We are also very involved with organizations that contribute to research and the dissemination of the best solutions for sustainable real estate:

- the HQE – GBC France Alliance, which develops environmental assessment standards for buildings in new construction as well as in renovation and operation;

- the French Institute for Building Performance (IFPEB), which is working on the most appropriate means for the generalisation of sustainable buildings in compliance with technical and economic constraints;
- the certifiers CERTIVEA and CERQUAL, which develop the most appropriate procedures to certify the quality of buildings and their operation.
- The BBCA (Low Carbon Building) association, of which we are founding members.

As a major player in real estate in Europe, we are acting for a sustainable city in our businesses and in the context of the Booster duemploi. The projects undertaken by BNP Paribas Real Estate in 2020 on this initiative are:

- Metropolitan Square in Lille (87,000m² of offices, housing, shops).
- 17&CO Paris (18,000 m² offices, youth hostel hotel).
- Tribequa in Bordeaux 3,000m² (convention center, exhibition).
- Boulevard des Dames Marseille (10,000 m² hotel or offices).
- Gagarine in Romainville (98 housing units in 2 phases).
- Zellige in Rueil Malmaison 13,500 m² of offices.

Transformation of real estate assets: BNP Paribas Real Estate puts its expertise at the service of the city of tomorrow

Faced with the effects of climate change, cities are on the front line. Between heat waves, floods and droughts, there is an urgent need to renew the urban model, even though it will be the living environment of two-thirds of humanity in 2050. Rather than being subjected to increasing urbanization, it is essential to seize the opportunities that these changes imply. It is not a question of destroying and remaking the city, but of rethinking it and continuing to do better.

Urban regeneration in the heart of Paris

Cœur Paris is a real estate program transforming former offices into a new city district, in the heart of the capital. Cœur Paris aims to be a building with a mission, i.e. a property designed in a spirit of responsibility towards its immediate urban environment, for the benefit of residents and users. This large-scale transformation of an administrative block into a multi-purpose complex will be carried out in a sober architectural approach, aiming for carbon neutrality.

In June 2022, BNP Paribas Real Estate, together with Apsys and RATP Solutions Ville, won the City of Paris' call for innovative urban projects "Reinventing Paris 3" launched on the conversion of the AP-HP (Assistance Publique – Hôpitaux de Paris) head office. Located opposite the Hôtel de Ville, these buildings, with their typical architecture of the Haussmann years, form an island at the crossroads of Avenue Victoria and Rue Saint-Martin, along the Seine.

The winners of this call for projects propose a radical transformation of the site, in its structure and uses. Called "Citizen Hospitality", the programme, which covers 27,000 m², provides for the transformation of this office complex into a real Parisian micro-district, in all its components and now open to the city.

The transformation of this office complex into a real Parisian micro-district, in all its components and now open to the city: repetition. If there is room, it would be more interesting to detail the program: <https://www.realestate.bnpparibas.fr/fr/actualites-enquetes/fabriquer-la-ville-durable-lexemple-paris-de-la-reconversion-du-siege-de-lap-hp>

4.2. Civic Responsibility: Local Economy

Civic Responsibility: Local Economy

BNP Paribas Real Estate is positioned as a player in the value chain in the real estate sector and contributes to the development of its stakeholder ecosystem.

Ambition

Making a positive contribution in our cities and territories where we operate

Strategy

Development of the local economy and VSEs/SMEs

Supporting the development of the local economy and its dynamism: BNP Paribas Real Estate is positioned as a player in the value chain in the real estate sector and contributes to the development of its ecosystem of stakeholders. As part of its activities, BNP Paribas Real Estate generates economic spinoffs in various sectors of activity. All financial flows in the territory have an "indirect" impact on local economic activity and contribute to its dynamism.

Deployment

Development of the local economy and VSEs/SMEs

BNP Paribas Real Estate contributes directly to local economic development through local expenses; salaries paid to the 5,400 employees and in the form of taxes paid to the tax authorities. These taxes represent 3% of the company's turnover.

4.3. Our commitments Civic responsibility: Solidarity

BNP Paribas Real Estate is positioned as a player in the value chain in the real estate sector and contributes to the development of its stakeholder ecosystem. As part of its activities, BNP Paribas Real Estate generates economic spinoffs in various sectors of activity. All financial flows in the territory have an "indirect" impact on local economic activity and contribute to its dynamism.

Ambition

Contributing to the development of local communities through solidarity actions

Strategy

Encourage employee participation in solidarity actions.

Promotion of education and access to culture,

- To support access to education and culture for the younger generations with the aim of promoting ever greater equity and inclusion and defending fundamental human rights without discrimination.
 - To support various associations that act in favor of health (care, medical research, therapeutic support), better living and well-being.
 - Supporting sports clubs and sports practices.
-

Deployment

Solidarity actions by our employees

BNP Paribas Real Estate also encourages each of its employees to act in favour of certain associations, in line with their possibilities. By donating time, money or energy, each employee can get involved and contribute, because even small actions count. For employees who prefer to give their time, BNP Paribas Real Estate will offer skills-based sponsorship. As a continuation of the BNP Paribas Group's 1MillionHours2Help solidarity programme, BNP Paribas Real Estate offers its employees the opportunity to devote volunteer hours, during their working hours, to associations referenced by the BNP Paribas Group. The objective is to reach 1 million hours of volunteering per year, which represents a little more than half a day of paid solidarity hours per employee per year.

BNP Paribas Real Estate supports various associations that promote health (care, medical research, therapeutic support), better living and well-being. The help provided by the company can be of a financial, material or human nature.

These actions echo BNP Paribas Real Estate's values of proximity and commitment on the ground, mutual aid and solidarity. Among the many associations supported each year is L'Ascenseur, a unique collective of 20 associations and organizations that work to promote equal opportunities.

Their actions aim to provide better access to education, employment and entrepreneurship for young people from working-class backgrounds and disadvantaged areas. The company is also a sponsor of the Helen Keller Europe association which, through its PlanVue program, aims to prevent and treat visual disorders in school students and thus prevent school dropout. BNP Paribas Real Estate is also involved in causes related to its core business: real estate.

Since 2019, the company has been a partner of the Qualitel Foundation, whose missions are to inform the public, certify and evaluate housing to improve the quality of housing for comfortable, healthy and safe housing. The Qualitel endowment fund supports non-profit organizations that work to provide access to decent, quality housing for the most disadvantaged populations.

Sponsorships and Patronages

Supporting inclusion and solidarity

The sponsorship and patronage actions carried out by BNP Paribas Real Estate are a relevant and concrete response to the challenges of a more sustainable and inclusive world. By supporting players in the sectors of architecture and heritage, health, education, solidarity and sport, BNP Paribas Real Estate is thus anchoring its philanthropic actions as close as possible to the realities on the ground.

This policy is carried out in full coherence with the BNP Paribas Group's "raison d'être" and BNP Paribas Real Estate's own CSR commitments.

The five areas of action

BNP Paribas Real Estate wants to have a "positive impact" on the regions where its businesses operate. To this end, the company supports local initiatives as part of sponsorship and sponsorship actions in five areas:

- 1. ARCHITECTURE & HERITAGE**
- 2. HEALTH & SOLIDARITY**
- 3. EDUCATION & ACCESS TO CULTURE**
- 4. ENVIRONMENT & SUSTAINABLE CITY**
- 5. SPORT & SPORTS PRACTICE**

1. ARCHITECTURE & HERITAGE

Architecture is part of BNP Paribas Real Estate's DNA. It is at the heart of the real estate business. It makes and draws our cities and landscapes. Participating in the renovation of heritage is also a choice guided by the desire to contribute to the economic and cultural attractiveness of our territories and a real commitment to cultural democratization. This is why BNP Paribas Real Estate has already committed to numerous actions in favour of architecture and heritage alongside:

- From the Heritage Foundation for the renovation of Notre-Dame.
- Awards for women architects from ARVHA, Association for Research on the City and Habitat.
- The National Association of Architects of Buildings of France
- The Pavillon de l'Arsenal, the centre of urban planning and architecture of Paris and the Paris metropolis.
- etc.

Since 2008, BNP Paribas Real Estate has been awarding its Prix des Espoirs de l'architecture to young architectural students every year.

The aim of this competition is to make them think about and raise awareness of the current issues of the city's architecture, particularly in terms of sustainable development. It is also a way to forge links between the academic and professional worlds.

2. HEALTH & SOLIDARITY

With the BNP Paribas Group's CSR and Human Resources Departments, and sometimes under the impetus of employees, BNP Paribas Real Estate supports associations that promote healthcare, medical research, education and therapeutic support. The assistance provided can be of a financial, material or human nature. BNP Paribas Real Estate encourages each of its employees to act, in accordance with their possibilities, in favour of some of these associations.

- Helen Keller (PlanVue aims to prevent and treat avoidable visual disorders in pupils attending school in priority neighbourhoods of the urban policy).
- Special Olympics (solidarity race dedicated to the development of people living with an intellectual disability through sport).
- Imagine for Margo, an association aimed at the fight against childhood cancer
- BNP Paribas Real Estate also encourages and supports solidarity and social cohesion actions in favour of vulnerable or disadvantaged people. This axis seems to us to be essential to contribute to better living together in a society of solidarity and respect for everyone.
- 1MillionHours2Help: Initiated by the BNP Paribas Group, the volunteering programme #1MillionHours2Help in line with its commitments to a more inclusive and ecological world. The aim of the programme is to enable employees of the Group and BNP Paribas Real Estate France to engage in their working hours, alongside local associations.
- Microdon: since 2014, BNP Paribas Real Estate has allowed all its employees to donate the cents of their net salary to an association every month. The company is committed to working alongside employees by doubling the amount of the donation made.

Three associations are supported:

- The Gustave Roussy Institute, the 1st European centre for the fight against cancer, and Habitat et Humanisme, which works to promote housing and the integration of people in difficulty,
- Habitat et Humanisme, which allows people in difficulty to be housed with dignity and to regain confidence and autonomy thanks to personalized support
- and Imagine For Margot, whose priority is to accelerate research against childhood cancers
- Raphaël Institute: 1st European center for integrative medicine that supports patients and their caregivers free of charge, during and after cancer.

3. EDUCATION & ACCESS TO CULTURE

BNP Paribas Real Estate is very committed to young people to support the training of future real estate professionals, but also initiatives to integrate young people against school failure in a region. Promoting inclusion, especially in disadvantaged neighbourhoods, is a strong commitment.

More generally, BNP Paribas Real Estate is committed to providing access to culture in all its forms.

- Cité internationale universitaire de Paris (CIUP): since 2012, BNP Paribas Real Estate has been supporting CIUP resident scholarship holders.
- Ambition Saint-Denis Endowment Fund: The purpose of this fund is to finance all local actions of general interest aimed at supporting the municipality and associative actors for an inclusive, solidarity-based, emancipatory and sustainable territory.
- Festival de Saint-Denis: BNP Paribas Real Estate supported the Festival de Saint-Denis, a classical music festival in the heart of Saint-Denis' architectural heritage

4. ENVIRONMENT & SUSTAINABLE CITY

In 2050, there will be 10 billion human beings on Earth, 80% of whom will live in cities. This demographic growth and urban attractiveness are accompanied by growing challenges: environmental, health, social, economic, urban, etc.

As a major player in real estate in Europe, we act for a sustainable city in our business but also through our sponsorship and partnership actions in favor of environmental protection and sustainable construction.

- Construction 21: the information platform on buildings and the sustainable city organizes the Green Solutions Awards, an international competition for exemplary achievements with the aim of inspiring professionals from all over the world for their future projects of buildings, eco-districts and infrastructure.
- Palladio Foundation: created in 2008 under the aegis of the Fondation de France, acts around the major challenge of building the city and living spaces.
- Paris&Co: Territorial Innovation Agency of Paris and the metropolis, accelerator of impact projects through a plurality of mechanisms dedicated to the identification of sustainable solutions and their mobilization in the service of transitions
- Economic, ecological and social.

5. SPORT & SPORTS PRACTICE

For many years, BNP Paribas Real Estate has been supporting sports clubs and the values that sport conveys, fraternity, solidarity, tolerance, team spirit, the search for effort, loyalty and respect.

Most sports clubs contribute to the neighbourhoods and cities to the training of young people, to whom they give a taste for a certain rigour, a healthy lifestyle, a sense of teamwork.

In addition, thanks to their performances and results in competition, some of these clubs contribute to the brand image and influence of the city and the territory where they are located.

Each of these clubs is:

- A vector of positive notoriety
- a local social and educational actor.
- a citizen actor fully rooted in the life of the city.

PERFORMANCE

REPORTING PROTOCOL

Framework and methods for carrying out BNP Paribas Real Estate's CSR reporting.

Report published on 01/06/2026.

Point of contact: groupprefrrse@realestate.bnpparibas

Organizational scope

The scope covers all activities for which BNP Paribas Real Estate has operational control in France and Europe (assets and activities associated with the sites operated and occupied by BNP Paribas Real Estate for its operation). Acquisitions, disposals and development operations (extensions and/or new projects) are likely to change the scope of reporting and influence the analysis of changes in indicators.

Period and cycle

For all economic, social and civic indicators, the control period used is the period from 1 January to 31 December. The scope of data collection and reporting covers all subsidiaries as of December 31 of the reporting year. Part of the data on energy, water and waste consumption is filled in based on information from invoices received with a time lag. To be able to base itself on actual consumption, BNP Paribas Real Estate has decided to use a rolling year period for the indicators built based on these data (from November N-1 to November N).

To ensure comparability, the history of the information carried forward, when available, must cover the last 3 full years. The currency used is the euro and the measurement system is the square metre.

GRI Compliance

BNP Paribas Real Estate has prepared its report in accordance with GRI standards for the period from 1 January to 31 December 2025.

Reporting principles are essential to obtain a quality sustainability report. BNP Paribas Real Estate applies the principles of reporting and has prepared its reporting in accordance with the GRI standards. This report responds to all the elements listed in the law, according to the implementation of the principle "apply or explain". Each reporting principle consists of a requirement and guidelines for how the principle is to be applied. To ensure a quality approach that meets GRI's expectations on standards, BNP Paribas Real Estate has ensured the application of the tests indicated for each principle by MATERIALITY-Reporting, GRI DATA PARTNER for France.

Commitment to transparency

BNP Paribas Real Estate, as a non-listed subsidiary of Banque BNP Paribas, is not required to carry out extra-financial reporting or to have its extra-financial data audited. However, to compare, to commit to CSR and to continuous improvement, we are committed to producing the most transparent extra-financial reporting possible.

External Verification

Data sources, as well as documents for measuring, calculating and consolidating data, must be verifiable by an independent third-party body. The corresponding documents, sampling, measurement and analysis methods used shall comply with the appropriate national standards where they exist. When collecting and validating the reported information, general checks are carried out to ensure the reliability of the reported data.

These controls can be carried out using relevant control ratios per indicator and should be systematically formalised and archived. This protocol serves as a repository for external verification of data and is available in English and French. Data sources (invoices, meter readings, waste tracking slips, etc.) as well as data consolidation documents (sums, multiplications), will be available to the auditors.

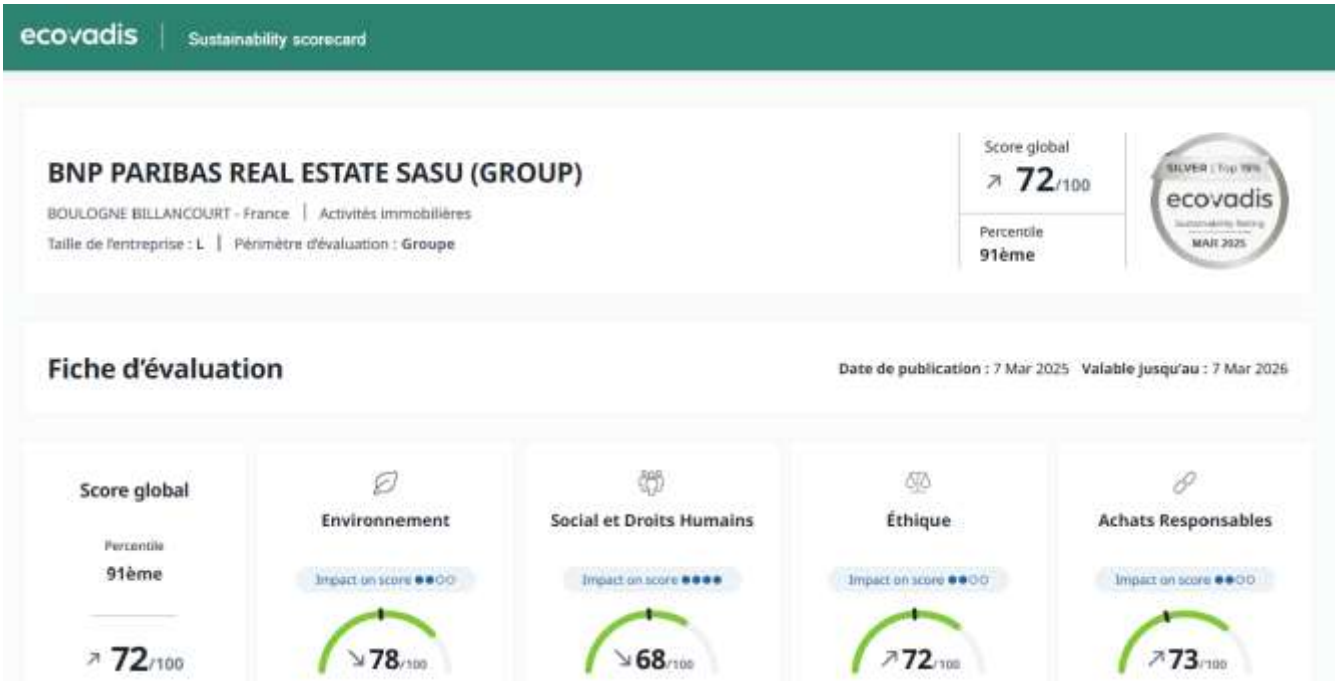
MATERIALITY-Reporting carried out a CSR critical analysis in 2022. This external audit made it possible to analyse the relevance of the commitments in connection with the GRI 2021 standards and the compliance of the reporting according to the standards. The score obtained is 76%.

In 2026, BNP Paribas Real Estate called on the firms Primexis / N'CO Conseil to audit a selection of 2025 CSR KPIs (Energy Carbon Impact, Construction Carbon Impact, bio-based materials, certifications and labels obtained).

Regulatory Compliance

- Law 2016-1088 Article 37 declaration of extra-financial performance
 - Amendment of Article L225-102-1 by LAW No. 2016-1088 of 8 August 2016 – art. 37 which imposes a change in non-financial reporting obligations.
 - Decree No. 2017-1265
 - Law 2016-1088 Article 37 declaration of extra-financial performance
 - Adopted on 21 February 2017 and applicable from 2018.
 - Putting respect for human rights back at the heart of the concerns of multinationals. To prevent risks in terms of the environment, human rights and corruption in their own activities but also those of their subsidiaries, subcontractors and suppliers, in France and abroad.
 - Sapin II Law - Law No. 2016-1691 of 9 December 2016
 - Law of 9 December 2016 on transparency, the fight against corruption and the modernisation of economic life. To prevent and detect acts of corruption committed in France and abroad through the deployment of a specific anti-corruption program within large companies (more than 500 employees and a turnover of more than €100 million). Strengthen the transparency of relations between interest representatives (lobbyists) and public authorities.
 - CSRD (Directive 2022/2464) transposed into French law by order of 6 December 2023. Thresholds revised by the Omnibus Directive of April 2025.
 - Law of 27 March 2017 on the duty of vigilance (vigilance plan). BNPPRE is within the scope of the BNP Paribas Group.
 - EU Taxonomy Regulation (2020/852) – information obligation for companies within the CSRD perimeter.
 - SFDR (Sustainable Finance Disclosure Regulation 2019/2088) – applicable to REIM products (Article 8/9 mention present but not contextualized).
 - Directive CS3D (Duty of Care 2024/1760) – transposition in progress, first obligations 2027-2029.
 - CSRD Omnibus (April 2025) – adjustment of thresholds and schedules, to be specified regarding the BNPPRE scope.
 - The DPEF (Law 2016-1088) has been replaced by the CSRD Sustainability Report for the entities within the scope.
-

Extra-financial evaluation and rating



Overall score Percentile: 91st	Environment	Social and Human Rights	Ethics	Responsible Purchasing
72/100	78/100	68/100	72/100	73/100

2025 PERFORMANCE INDICATORS

ECONOMIC RESPONSIBILITY

Commitment	Indicator	Entity	Unit	Scope	2023	2024	2025
Ethics and transparency	Share of employees who have completed compliance and ethics training	Corporate	%	Europe	99,4%	91,2%	99,6%
	Whistleblowing Number of alerts received by the Compliance function through the whistleblowing system	BNP PARIBAS Group DEU 2025 page 884 From 2025, the BNP Paribas Whistleblowing Platform is the common and unique platform that lists all whistleblowing.	NB	World	333	278	914
	Share of suppliers who have signed our responsible purchasing charter*	Corporate *Prop Dev FR: SCR perimeter	%	Europe	79,7%	81,8%	70,1%
	Number of ESG assessments of external suppliers completed as part of the onboarding	BNP PARIBAS Group DEU 2025 page 883	NB	World	5312	5214	3314
	Number of incidents of discrimination, including harassment, reported during the period. Number of complaints filed through channels that allow company employees to raise concerns about social issues related to working conditions and fair treatment (excluding discrimination and harassment).	BNP PARIBAS Group DEU 2025 page 787	NB	World	587	613	622
Sustainable products and services	Share of lots delivered with certification – EU Residential Development (Delivered)	REPD	%	Europe	93%	100%	100%
	Share of m ² delivered reaching one of the two highest certification levels – Promotion Entreprise EU (Delivered)	REPD	% m ²	Europe	100%	100%	100%
	Share of m ² delivered with a certification – Promotion Entreprise EU (Delivered)	REPD	% m ²	Europe	100%	100%	100%
	Assets Art 889 / Total Assets Under Management (AuM)	REM	%	Europe	39%	45%	47%
	Assets Art 889 open to investors / Total Open	REM	%	Europe	83%	89%	100%
Customer Experience	Maturity level of the ESG REPM service offer in relation to the target offer: Europe in proportion to FTEs	REPM	%	Europe			76,1%
	Level of maturity of the ESG REPM service offer compared to the target offer: France	REPM	%	Europe			88%
	Level of maturity of the ESG REPM service offer in relation to the target offer: Belgium & Luxembourg	REPM	%	Europe			63%

Maturity level of the ESG REPM service offering compared to the target offer: Germany	REPM	%	Europe			69%
Maturity level of the ESG REPM service offer compared to the target offer: Italy	REPM	%	Europe			67%
Maturity level of the ESG REPM service offering compared to the target offer: Ireland	REPM	%	Europe			58%
Maturity level of the ESG REPM service offering in relation to the target offer: Netherlands	REPM	%	Europe			65%
Maturity level of the ESG REPM service offer compared to the target offer: Poland	REPM	%	Europe			52%
Maturity level of the ESG REPM service offer in relation to the target offer: Spain	REPM	%	Europe			54%
Maturity level of the ESG REPM service offer in relation to the target offer: UK	REPM	%	Europe			79%
Number of sites per country with at least one ESG REPM mission: Europe	REPM	NB	Europe			2296
Share of SRI mandates within REPM Europe mandates	REPM	%	Europe			7,7%

ENVIRONMENTAL RESPONSIBILITY

Commitment	Indicator	Entity	Unit	Scope	2023	2024	2025
Biodiversity and natural resources	Share of operations providing for a biodiversity label - Residential & Business Development in France (to the Regulatory Declaration for the Opening of Construction Sites for projects)	REPD	%	Europe	14%	29%	33%
	Share of operations incorporating reuse and/or bio-based - Residential & Business Development in France (to the Regulatory Declaration for the Opening of Construction Sites for projects)	REPD	%	France	64%	29%	33%
	Weight of bio-based materials used - Promotion Entreprise en France (to the Regulatory Declaration of the Opening of the Construction Site)	REPD	kg/m ² SDP	France	19,9	17,9	10,6
Climate Change	GHG emissions per employee (scope 1, 2 and 3 business travel items) - Location based	Corporate	tCO2eq/FTE	Europe	1,78	1,35	0,96
	GHG emissions scope 1 - Location based	Corporate	tCO2eq	Europe	1193	1424	1095
	GHG emissions scope 2 - Location based	Corporate	tCO2eq	Europe	2 746	2 558	1 503
	GHG emissions scope 3 business travel - Location based	Corporate	tCO2eq	Europe	4 053	1 585	1 313
	Average emissions of the company vehicle fleet in gCO2eq/km (correlated NEDC & WLTP standards)	Corporate	gCO2eq/km	France	90,6	88,1	81,3
	Energy intensity of REIM Europe CSR panel assets	REM	kWh/m ²	CSR Europe Panel	150	177	130
	Carbon intensity of REIM Europe CSR panel assets	REM	kg CO2/m ²	CSR Europe Panel	18,4	24,0	19,1
	Coverage rate of real data for energy and CO2 of the REIM Europe CSR panel (Coverage rate of the building's actual data * area/surface area of the entire REIM Europe CSR panel)	REM	% m ²	CSR Europe Panel	68%	57%	82%
	%AuM benefiting from a climate change risk assessment of REIM Europe CSR panel assets	REM	%	CSR Europe Panel	22%	50%	81%
Share of employees who believe that the company is sufficiently committed to the environment.	Corporate	%	Europe	79%	77%	-	

SOCIAL RESPONSIBILITY

Commitment	Indicator	Entity	Unit	Scope	2023	2024	2025
Well-being at work	Share of employees proud to work for BNP Paribas Real Estate	Corporate	%	Europe	85%	79%	-
	Share of employees who feel they have a good work/life balance	Corporate	%	Europe	76%	75%	-
	Share of employees who feel that their work gives them a sense of personal accomplishment	Corporate	%	Europe	78%	72%	-
Diversity and inclusion	Share of women among LFTs (Leader For Tomorrow) in Europe	Corporate	%	Europe	59%	59%	64%
	Share of women among SMPs (Senior Management Positions) in Europe	Corporate	%	Europe	51%	54%	56%
	Share of women on the BNP Paribas Real Estate Executive Board in France	Corporate	%	France	31%	42%	36%
Learning company	Share of employees who have taken at least 4 training courses during the reporting year	Corporate	%	Europe	97,1%	98,2%	98,5%
	Share of employees who have taken at least one CSR/SD training course during the reporting year	Corporate	%	Europe	51%	82,7%	91,0%

CIVIC RESPONSIBILITY

Commitment	Indicator	Entity	Unit	Scope	2023	2024	2025
Local economy	Share of waste recycled	Corporate	%	Europe	8%	49%	45%
	Share of paper from responsible sources	Corporate	%	Europe	88%	71%	57%
Solidarity	Schoolchildren, students and young professionals in the real estate industry supported as part of supported initiatives	Corporate	NB	Europe	844	958	1 067
	Amounts of partnerships with associations, training organizations, universities, dedicated to CSR and the jobs of the city of tomorrow	Corporate	k€	Europe	1 344	510	321
Real estate for tomorrow	Number of REIM assets	REM	NB	Europe	1 019	943	936
	Number of assets in the REIM CSR panel	REM	NB	CSR Europe Panel	462	494	487
	Total surface area of the REIM CSR panel	REM	m ²	CSR Europe Panel	4 290 631	4 404 507	4 119 737

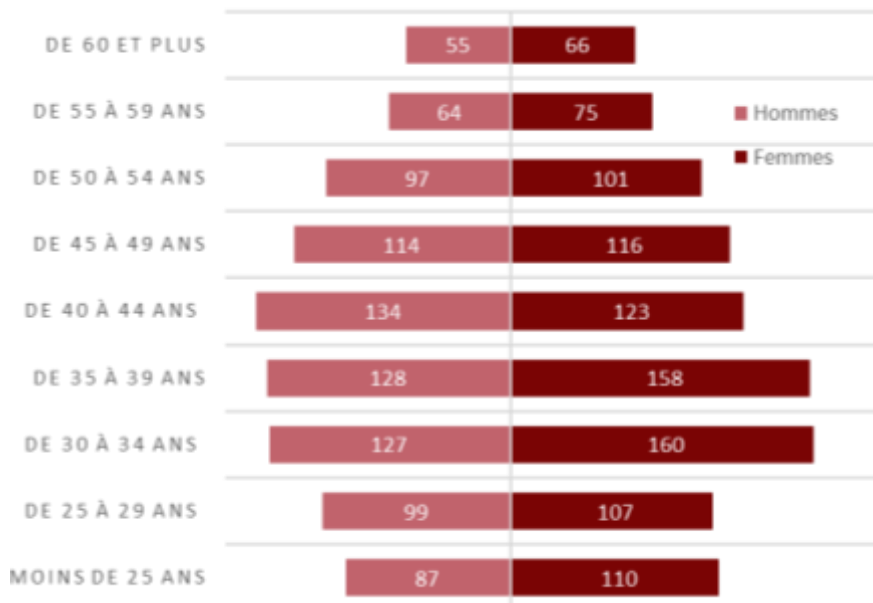
SOCIAL INDICATORS (SOCIAL REPORT FRANCE 2025)

The BNP PARIBAS REAL ESTATE group includes the following companies in 2025:

1. BNP PARIBAS REAL ESTATE
2. BNP PARIBAS REIM FRANCE
3. BNP PARIBAS IMMOBILIER DEVELOPMENT
4. BNP PARIBAS REPM
5. PARTNER'S & SERVICES
6. BNP PARIBAS REAL ESTATE TRANSACTION FRANCE
7. BNP PARIBAS REAL ESTATE CONSULT FRANCE
8. BNP PARIBAS REAL ESTATE VALUATION FRANCE
9. BNP PARIBAS REAL ESTATE HOME & HOSPITALITY ADVISORY

	2023			2024			2025		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Executives	871	773	1 644	800	738	1 538	803	746	1 549
Supervisors	15	104	119	17	106	123	17	112	129
Employees	17	100	117	15	85	100	11	79	90
Professionalization and apprenticeship contracts	76	105	181	73	87	160	74	91	165
Total	979	1 082	2 061	905	1 016	1 921	905	1028	1 933

Age pyramid by gender



Rate of employees declared to be disabled⁽¹⁾

2023	2024	2025
1,5%	2,1%	2,3%

(1) According to the French definition (Law No. 2005-102 of 11/02/2005 and Art. L.114 of the Code of Social Action and Families) or any comparable definition according to the local legislation applicable outside France, any limitation of activity or restriction of participation in life in society suffered in one's environment, constitutes a disability, by a person due to a substantial, lasting or permanent impairment of one or more physical, sensory, mental, cognitive or psychological functions, a multiple disability or a disabling health disorder. Data collected in the Social Reporting campaign covering 95% of the Group's FTE workforce under management as of 31/12/2025.

Frequency rate of accidents at work and on the way

	2023	2024	2025
Number of lost-time accidents	9	14	11
Number of hours worked	3 910 720	3 299 733	3 234 757
Frequency rate of accidents at work	2,30	4,24	3,4

*Injury Frequency Rate = (Number of Lost-Time Injuries*1 million) / Total Number of Hours Worked*

Severity rate of occupational accidents

	2023	2024	2025
Number of days of absence	292	803	577
Total hours worked	3 910 720	3 299 733	3 234 757
Severity rate of occupational accidents	0,07	0,24	0,18

*Severity rate of occupational accidents = (Number of days absent*1000) / Number of hours worked*

Security-trained workforce

	2023	2024	2025
Security-trained workforce	195	258	233

Number of fatal accidents at work and on the way or number of permanent disabilities notified to the company

2023	2024	2025
0	0	1

ENVIRONMENTAL REPORT

BNP Paribas Real Estate / BNP Paribas Group indicators consolidated by the Group

In 2025, due to the implementation of the new legislation on non-financial data, the European Corporate Sustainability Reporting Directive (CSRD), the data is collected by the Regent Code of Legal Entities (instead of the business line).

The FTE weight of each legal entity/regent code in the country is used to prorate energy consumption, water consumption, waste consumption and associated GHG emissions.

[Total FTE (Full-Time Equivalent) as of 31/12/2025: 4,094]

	Indicators	Unit	Absolute value	%	Relative Value /FTE	Relative value /m ²
Energy	Total Energy Consumption	kWh	11 176 721	100,0%	2 730	129
	Total renewable energy consumption	kWh	3 714 063	33,2%	907	43
	Electricity purchased from an average market mix	kWh	4 077 509	36,5%	996	47
	Renewable electricity purchased with a green certificate	kWh	3 703 059	33,1%	904	43
	Power Purchase Agreement	kWh	-	0,0%	-	-
	Renewable electricity generated on-site and consumed directly	kWh	10 416	0,1%	3	0
	Renewable electricity generated on-site and sold back to the grid	kWh	10 783		3	0
	Natural gas consumption for heating	kWh	1 097 851	9,8%	268	13
	Natural gas consumption for cogeneration	kWh	26 102	0,2%	6	0
	Fuel consumption for heating	kWh	12 772	0,1%	3	0
	Fuel delivered for emergency generators	kWh	7 532	0,1%	2	0
	District heating consumption	kWh	1 740 712	15,6%	425	20
	Renewable district heating consumption	kWh	-	0,0%	-	-
	Renewable heat produced on site and directly consumed	kWh	588	0,0%	0	0
	Consumption of urban cooling	kWh	500 181	4,5%	122	6
Travel	Total business travel	km	17 789 291	100,0%	4 345	
	Train travel	km	5 098 999	28,7%	1 245	
	Road travel	km	10 303 141	57,9%	2 517	
	Road trip with a long-term gasoline-powered rental vehicle	km	2 398 611	23,3%	586	
	Road trips with a long-term rental diesel vehicle	km	222 633	2,2%	54	
	Road trip with long-term rental Non Plug-In Hybrid	km	1 240 129	12,0%	303	
	Road trip with long-term rental Plug-in hybrid	km	2 063 128	20,0%	504	
	Road trips with a long-term rental electric vehicle	km	130 848	1,3%	32	
	Road travel with a personal vehicle	km	4 247 792	41,2%	1 038	
	Total air travel	km	2 387 151	13,4%	583	
	Short-haul air travel in economy class	km	764 326	32,0%	187	
	Short-haul, business and 1st class air travel	km	78 464	3,3%	19	
	Long-haul air travel in economy class	km	1 213 649	50,8%	296	
	Long-haul business and 1st class air travel	km	330 713	13,9%	81	
	Indicators	Unit	Absolute value	%	Relative Value /FTE	Relative value /m²

Paper	Total Paper Consumption	t	49	100,0%	0,012	
	<i>Percentage of responsible paper in relation to total paper consumption</i>	%	56,7%			
	Internal paper consumption	t	25	51,3%	0,006	
	Responsible internal consumption of paper	t	18		0,004	
	Percentage of responsible paper in internal paper consumption	%	71,9%			
	Customer Paper Consumption	t	17	34,7%	0,004	
	Responsible paper consumption at customers	t	6		0,002	
	Percentage of responsible paper among customers' paper consumption	%	37,2%			
	Other paper consumption	t	7	14,1%	0,002	
Responsible consumption of other papers	t	3		0,001		
Water	Total water consumption	m3	33 043	100,0%	8,07	0,38
	Drinking water (electricity supply)	m3	32 610	98,7%	7,97	0
	Non-potable water (drawn directly from natural sources)	m3	1 116	3,4%	0,27	0
Waste	Total waste	t	250		0,061	0,003
	Total waste collected for recycling/reuse	t	114		0,028	0,001
	Percentage of valuable materials separated and recycled in total waste	%	45,4%			
	Sorted and recycled paper waste	t	38		0,009	0,000
GHG emissions	Total GHG emissions (by location)	teqCO2	3 911	100,0%	0,96	0,045
	Direct GHG emissions from the combustion of fossil fuels	teqCO2	232	100,0%	0,057	0,003
	Natural gas	teqCO2	227	97,7%	0,055	0,003
	Fuel oil	teqCO2	3	1,5%	0,001	0,000
	Emergency generators	teqCO2	2	0,9%	0,000	0,000
	Indirect GHG emissions from imported energy	teqCO2	1 503	100,0%	0,367	0,017
	Electricity from a mid-market mix	teqCO2	1 145	76,19%	0,280	0,013
	District heating	teqCO2	353	23,5%	0,086	0,004
	Neighborhood Cold	teqCO2	4	0,3%	0,001	0,000
	Indirect GHG emissions from mobility	teqCO2	2 176	100,0%	0,531	
	Train travel	teqCO2	245	11,2%	0,060	
	Road travel	teqCO2	1 572	72%		
	Road trip with a long-term gasoline-powered rental vehicle	teqCO2	411	19%	0,100	
	Road trips with a long-term rental diesel vehicle	teqCO2	37	2%	0,009	
	Road trip with long-term rental Non Plug-In Hybrid	teqCO2	196	9%	0,048	
	Road trip with long-term rental Plug-in hybrid	teqCO2	218	10%	0,053	
	Road travel with a personal vehicle	teqCO2	709	33%	0,173	
	Air travel	teqCO2	359	17%		
	Short-haul air travel in economy class	teqCO2	96	4,4%	0,024	
	Short-haul, business and 1st class air travel	teqCO2	15	0,7%	0,004	
Long-haul air travel in economy class	teqCO2	136	6,2%	0,033		
Long-haul business and 1st class air travel	teqCO2	112	5,2%	0,027		
Total GHG emissions (market-based)	teqCO2	3 156,99	100,0%	0,77	0,04	

Ren elec produced on site and resold to the grid - Residual mix [t GHG [metric]]	teqCO2	3,14-	-0,1%	0,00	0,00
Electricity from the residual mix [t GHG [metric]]	teqCO2	394,37	12,5%	0,10	0,00
Renewable electricity purchased with a green certificate [t GHG [metric]]	teqCO2	-	0,0%	0,00	0,00

GRI CONTENT INDEX

Global Reporting Initiative (GRI) is an independent international organization that helps companies and other organizations take responsibility for their impacts, by providing them with a global standard to communicate those impacts.

Statement of Use	BNP Paribas Real Estate has prepared its report in accordance with GRI standards for the period from 1 January to 31 December 2025.
GRI 1 used	GRI 1: General Principles 2021
Applicable GRI Industry Standard(s)	No applicable GRI standard

GRI Standard	Data Element	Location	Omission
General information			
GRI 2: General information elements 2021	2-1 Organizational Information	Profile	
	2-2 Entities	Profile	
	2-3 Period, frequency and point of contact	Reporting protocol	
	2-4 Reprocessing of information	Reporting protocol	
	2-5 External Verification	Reporting protocol	
	2-6 Activities and value chain	Stakeholders and materiality	
	2-7 Employees	Social indicators	
	2-8 Non-salaried partners	Omission	Irrelevant - BNPPRE does not use temporary staff on its own staff. However, subcontractors are present on development sites and external service providers are governed by the Responsible Purchasing Charter (see GRI 414).
	2-9 Governance Structure	Governance	
	2-10 Appointment of the highest governance body	Governance	
	2-11 Presidency	Governance	
	2-12 Role of Governance in Impact Management	Governance	
	2-13 Delegation of Responsibility for Impact Management	Governance	
	2-14 Role of governance in sustainable development reporting	Governance	
	2-15 Conflicts of Interest	Ethics and transparency	
	2-16 Communicating Key Concerns	Governance	
	2-17 Acculturation of governance	Governance	
	2-18 Effective Governance	Governance	
	2-19 Compensation Policies	Omission	Detailed remuneration data are covered by the BNP Paribas Group's privacy policy
	2-20 Compensation Determination Process	Governance	
	2-21 Annual Compensation Ratio	Omission	Privacy
	2-22 Statement on Sustainable Development Strategy	Governance	

	2-23 Declaration of Political Commitments	Our Public Commitments	
	2-24 Integration of Political Commitments	Our Public Commitments	
	2-25 Remediation of Negative Impacts	Impacts, Risks and Opportunities	
	2-26 Stakeholder Engagement Mechanisms	Stakeholders and materiality	
	2-28 Membership in associations	Our Public Commitments	
	2-29 Stakeholder Involvement	Stakeholders and materiality	
	2-30 Collective agreements	Conditions and well-being at work	
Economic standards			
GRI 3: Managerial Approach – 2021	3-1 Process for Identifying Significant Topics	Stakeholders and materiality	
	3-2 List of Important Topics	Stakeholders and materiality	
	3-3 Management of material subjects	Our CSR strategy	
GRI 201: Economic Performance – 2016	201-1 Direct Economic Value Generated and Distributed	Local economy	
	201-2 Financial Implications and Other Risks and Opportunities Due to Climate Change	Omission 2025	Currently being calculated for the year 2026
	201-3 Defined Benefit and Other Pension Plan Obligations	Conditions and well-being at work	
	201-4 Government Financial Assistance	Omission	No public financial support received over the reporting period (2025)
GRI 202: Market Presence – 2016	202-1 Ratios of the standard entry-level wage by gender to the local minimum wage	Conditions and well-being at work	
	202-2 Share of senior managers recruited from the local community	Social indicators	
GRI 203: Indirect Economic Impacts – 2016	203-1 Infrastructure investment and sponsorship	Solidarity	
	203-2 Significant indirect economic impacts	Local economy	
GRI 204: Purchasing Practices – 2016	204-1 Share of Expenditure with Local Suppliers	Local economy	
GRI 205: Fight against corruption – 2016	205-1 Activities assessed in terms of corruption risk	Ethics and transparency	
	205-2 Communication/Training on Anti-Corruption Policies/Procedures	Ethics and transparency Performance indicators	
	205-3 Proven cases of corruption and measures taken	Ethics and transparency Performance indicators	
GRI 206: Anti-competitive Conduct – 2016	206-1 Legal Actions Against Anticompetitive Conduct and Antitrust Practices	Ethics and transparency Performance indicators	
GRI 207: Taxes – 2019	207-1 Tax Approach	Ethics and transparency Performance indicators	
	207-2 Tax Governance and Risk Control	Governance	
	207-3 Stakeholder Engagement and Addressing Stakeholder Concerns	Governance	
	207-4 Country Reporting	Governance	

Environmental standards			
GRI 3: Managerial Approach – 2021	3-1 Process for Identifying Significant Topics	Stakeholders and materiality	
	3-2 List of Important Topics	Stakeholders and materiality	
	3-3 Management of material subjects	Our CSR strategy	
GRI 301: Materials – 2016	301-1 Materials used by weight or volume	Indicators	
	301-2 Recycled Materials Used	Omission	Not calculated
	301-3 Recovered Packaging Products and Materials	Omission	not applicable - BNPPRE is not a producer of packaging (real estate services activity)
GRI 302: Energy – 2016	302-1 Energy Consumption in the Organization	Performance indicators	
	302-2 Energy Consumption Outside the Organization	Omission	Calculated but the data is the property of the customers and is confidential in this regard
	302-3 Energy Intensity	Environmental indicators	
	302-4 Reduction of Energy Consumption	Environmental indicators	
	302-5 Reduction of Energy Requirements of Products and Services	Climate Change	
GRI 303: Water and Effluent – 2018	303-1 Interactions with Water as a Shared Resource	Environmental indicators	
	303-2 Management of impacts related to water spills	Environmental indicators	
	303-3 Water Withdrawal	Environmental indicators	
	303-4 Water Discharge	Omission	Not equipment for tertiary activity. Tertiary activity without industrial discharges. BNPPRE does not have process facilities generating industrial effluents
	303-5 Water Consumption	Environmental indicators	
GRI 101: Biodiversity 2024	101-1 Policies to halt and reverse biodiversity loss	Biodiversity and natural resources	
	101-2 Value Chain Impact Management	Biodiversity and natural resources	
	101-3 Access and benefit-sharing (ABS)	[Biodiversity and natural resources	
	101-4 Identification of impacts on biodiversity	Biodiversity and natural resources	
	101-5 Direct Impacts on the 5 IPBES Loss Drivers	Biodiversity and natural resources	
	101-6 Changes in the status of biodiversity at affected sites	Biodiversity and natural resources	
	101-7 Ecosystem Services	Biodiversity and natural resources	
	101-8 Restoration and compensation actions	Biodiversity and natural resources	
GRI 305: Emissions – 2016	305-1 Direct GHG Emissions (Scope 1)	Performance indicators	
	305-2 Indirect GHG Emissions (Scope 2)	Performance indicators	
	305-3 Other Indirect GHG Emissions (Scope 3)	Performance indicators	
	305-4 GHG Emissions Intensity	Performance indicators	
	305-5 GHG Emission Reduction	Performance indicators	

	305-6 Emissions of ozone-depleting substances (ODS)	Irrelevant	
	305-7 Emissions of nitrogen oxides (NOX), sulphur oxides (SOX) and other significant air emissions	Irrelevant	
GRI 306: Effluents and Waste – 2020	306-1 Waste generation and significant waste-related impacts	Performance indicators	
	306-2 Management of significant waste-related impacts	Performance indicators	
	306-3 Waste generated	Performance indicators	
	306-4 Waste not for disposal	Performance indicators	
	306-5 Waste for disposal	Performance indicators	
GRI 308: Supplier Environmental Assessment – 2016	308-1 New suppliers analysed with environmental criteria	Ethics and transparency	
	308-2 Negative Environmental Impacts on the Supply Chain and Actions Taken	Impacts, Risks and Opportunities	
Social norms			
GRI 3: Managerial Approach – 2021	3-1 Process for Identifying Significant Topics	Stakeholders and materiality	
	3-2 List of Important Topics	Stakeholders and materiality	
	3-3 Management of material subjects	Our CSR strategy	
GRI 401: Employment – 2016	401-1 Recruitment of New Employees and Staff Rotation	Conditions and well-being at work / Social indicators	
	401-2 Benefits Granted to Full-Time Employees and Not to Temporary or Part-Time Employees	Conditions and well-being at work / Social indicators	
	401-3 Parental leave	Conditions and well-being at work / Social indicators	
GRI 402: Employee/Management Relations – 2016	402-1 Minimum Notice Periods for Operational Changes	Conditions and well-being at work / Social indicators	
GRI 403: Occupational Health and Safety – 2018	403-1 Occupational Health and Safety Management System	Conditions and well-being at work / Social indicators	
	403-2 Hazard Identification, Risk Assessment and Investigation of Adverse Events	Conditions and well-being at work / Social indicators	
	403-3 Occupational Health Services	Conditions and well-being at work / Social indicators	
	403-4 Worker participation and consultation and communication on occupational health and safety	Conditions and well-being at work / Social indicators	
	403-5 Occupational Health and Safety Training for Workers	Learning Company / Social Indicators	
	403-6 Worker Health Promotion	Conditions and well-being at work / Social indicators	
	403-7 Prevention and Reduction of Occupational Health and Safety Impacts Directly Related to Business Relationships	Conditions and well-being at work / Social indicators	

	403-8 Workers covered by an occupational health and safety management system	Conditions and well-being at work / Social indicators	
	403-9 Occupational Accidents	Conditions and well-being at work / Social indicators	
	403-10 Occupational Injury Diseases	Conditions and well-being at work / Social indicators	
GRI 404: Training and Education – 2016	404-1 Average Number of Training Hours per Year per Employee	Learning Company / Social Indicators	
	404-2 Skills Upgrading Programs/Transition Supports	Learning Company / Social Indicators	
	404-3 Percentage of employees benefiting from performance reviews and career development	Learning Company / Social Indicators	
GRI 405: Diversity and Equal Opportunity – 2016	405-1 Diversity of Governance Bodies and Employees	Diversity and Inclusion / Social Indicators	
	405-2 Ratio of base salary to remuneration of women and men	Omission	Confidential
GRI 406: Anti-Discrimination – 2016	406-1 Cases of discrimination and remedies taken	Diversity and Inclusion / Social Indicators	
GRI 407: Freedom of Association and Collective Bargaining – 2016	407-1 Operations/Suppliers with a Right to Freedom of Association	Ethics and transparency / Performance indicators	
GRI 408: Child Labour – 2016	408-1 Operations and suppliers with a significant risk related to child labour	Ethics and transparency / Performance indicators	
GRI 409: Forced or Compulsory Labour – 2016	409-1 Operations and suppliers presenting a significant risk of forced or compulsory labour	Ethics and transparency / Performance indicators	
GRI 410: Security Practices – 2016	410-1 Training of Security Personnel on Human Rights Policies and Procedures	Irrelevant	BNP Paribas Real Estate does not have any in-house security personnel (outsourced services, Group system).
GRI 411: Rights of Indigenous Peoples – 2016	411-1 Cases of violations of the rights of indigenous peoples	Irrelevant	
GRI 413: Local Communities – 2016	413-1 Activities involving the local community (impact and programmes)	Civic responsibility	
	413-2 Activities generating substantial, actual or potential adverse impacts on local communities	Civic responsibility	
GRI 414: Social Assessment of Suppliers – 2016	414-1 New suppliers analysed using social criteria	Ethics and transparency / Performance indicators	
	414-2 Negative Social Impacts on the Supply Chain and Measures Taken	Ethics and transparency / Performance indicators	
GRI 415: Public Policy – 2016	415-1 Political contributions	Irrelevant	BNP Paribas Real Estate applies the BNP Paribas Group's policy of political neutrality – no direct or indirect political financing is allowed.
GRI 416: Consumer Health and Safety – 2016	416-1 Assessment of the Impacts of Products/Services on Health and Safety	Customer Experience Products and services	
	416-2 Cases of non-compliance concerning the impacts of products and services on safety and health	Customer Experience Products and services	

GRI 417: Marketing and Labelling – 2016	417-1 Requirements for Information on Products and Services and Labelling	Customer Experience Products and services	
	417-2 Non-compliance with Product/Service Information and Labelling	Customer Experience Products and services	
	417-3 Cases of non-compliance concerning marketing communication	Customer Experience Products and services	
GRI 418: Customer Data Privacy – 2016	418-1 Substantiated Complaints Relating to Customer Data Privacy Breach and Loss of Customer Data	Customer Experience Products and services	

Theme	GRI 2021-2026	Corresponding ESRS
Governance	GRI 2-9 to 2-21	ESRS 2 GOV-1 to GOV-5
Strategy and business model	GRI 2-6, 2-22	ESRS 2 SBM-1, SBM-2, SBM-3
Impacts, Risks and Opportunities	GRI 3-1, 3-2, 3-3	ESRS 2 IRO-1, IRO-2, MT
Stakeholder engagement	GRI 2-29, 2-30	ESRS 2 SBM-2
Climate Change	GRI 305 / GRI 102 (2027)	ESRS E1
Energy	GRI 302 / GRI 103 (2027)	ESRS E1 (ATT)
Water and marine resources	GRI 303	ESRS E3
Biodiversity and ecosystems	GRI 101 (2024)	ESRS E4
Circular economy	GRI 301, 306	ESRS E5
Pollution	GRI 305-6, 305-7 / future GRI Pollution	ESRS E2
Company headcount	GRI 401, 403, 404, 405, 406	ESRS S1
Value Chain Workers	GRI 308, 407, 408, 409, 414	ESRS S2
Affected communities	GRI 413	ESRS S3
Consumers and end-users	GRI 416, 417, 418	ESRS S4
Business Conduct / Ethics	GRI 205, 206, 2-27	ESRS G1
Taxation	GRI 207	
EU Taxonomy		ESRS 2 (+EU Taxonomy, Art. 8)

PUBLICATIONS

All our political reports and charters in complete transparency.

<https://www.realestate.bnpparibas.fr/fr/engagements-rse/publications>

Reports:

- BNP Paribas Real Estate CSR Report 2025
- REIM CSR Report 2024

Policies, Charters and Procedures:

- 10 low-carbon commitments [created in 2021] (revision in progress for update in 2026)
- Responsible purchasing charter [created in 2019] (revision in progress for update in 2026)
- Circular economy commitments [created in 2020] (revision in progress for update in 2026)
- Biodiversity commitments [Creation 2019] (revision in progress for update in 2026)
- CSR reporting protocol [Created in 2017]



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