

# BNP Paribas Diversipierre



2023 ANNUAL REPORT



INVESTMENT  
MANAGEMENT



**BNP PARIBAS  
REAL ESTATE**

Real Estate  
for a changing  
world



# Governance bodies

## THE MANAGEMENT COMPANY

### BNP PARIBAS REAL ESTATE INVESTMENT MANAGEMENT FRANCE

**French SA with capital of EUR 4,309,200**

#### Headquarters

50, cours de l'île Seguin  
92100 Boulogne-Billancourt, France  
Phone: +33 (0)1 55 35 23 55

#### Registration number

300 794 278 RCS Nanterre

#### AMF approval

n° GP-07000031 dated 1 July 2007.

#### AIFM approval

on 15 April 2014 under the AIFM directive 2011/61/UE.

The Management company is a member of the two main professional associations, ASPIM and AFG.



#### Executive board



**Jean-Maxime JOUIS**  
Chief Executive Officer



**Guillaume DELATTRE**  
Deputy Chief Executive Officer in charge of Asset Management, Investments and Disposals



**Sylvie PITTICCO**  
Deputy Chief Executive Officer in charge of Financial and Corporate Activities



**Henri ROMNICIANU**  
Deputy Chief Executive Officer in charge of Fund Management, Product Development and Fund Raising

#### Supervisory board

##### Chairman

Frédéric JANBON

##### Vice-Chairman

David BOUCHOUCHA

Head of Private Assets, BNP Paribas Asset Management

##### Members

- CARDIF ASSURANCE VIE represented by Nathalie ROBIN, Head of Real Estate, BNP Paribas Cardif
- Virginie KORNILOFF Head of Development and Distribution for Individuals, IPS – BNP Paribas
- Patrick SIMION Change Management and Chief of Staff to the CEO, BNP Paribas Asset Management

### BNP PARIBAS DIVERSIPIERRE

Open-ended Collective Investment Real Estate Fund (*Organisme de Placement Collectif en Immobilier - OPC*) for the general public, open to non-professional investors

Investment company with variable capital investing mainly in real estate (*Société de Placement à Prépondérance Immobilière à Capital Variable - SPPICAV*) incorporated as a public limited company (*société anonyme, SA*) with a board of directors.

#### Headquarters

50, cours de l'île Seguin  
92100 Boulogne-Billancourt, France

#### Registration number

800 122 715 RCS Nanterre

#### AMF Approval

N° SPI20130020 dated 26 July 2013  
Prospectus updated on 27 December 2023

#### ISIN Codes

FR0011513563 (share class P),  
FR001400GPG1 (share class C)  
and FR001400GPH9 (share class I)

#### Chief Executive Officer

BNP PARIBAS REIM France, represented by Jean-Maxime JOUIS, permanent representative

#### Board of Directors as of 31/12/2023

**Chairman**  
Jean-Maxime JOUIS

#### Members

- CARDIF ASSURANCE VIE, whose permanent representative is Nathalie ROBIN
- CARDIMMO, whose permanent representative is Alessandro DI CINO

#### Statutory auditor

The SPPICAV BNP Paribas Diversipierre and its subsidiaries, SAS Diversipierre DVP1, SAS Issy Bords de Seine 2, SAS DVP HERON, SAS Le Magellan, SCI DVP Hoche, SAS DVP Green Clover, SAS DVP European Channel, SAS DVP Haussmann, SAS DVP Alpagnes 1950 and SAS DVP FR Logistique entrusted the certification of their annual financial statements to KPMG SA – Tour Eqho – 2, avenue Gambetta – 92066 Paris La Défense Cedex, France.

#### External valuation experts

The real estate appraisers of the BNP Paribas Diversipierre SPPICAV are Cushman & Wakefield Valuation France and CBRE Valuation France.

Cushman & Wakefield Valuation France has taken out professional civil liability insurance with AXA XL Insurance Company SE under policy number CSUSA2200169. CBRE Valuation France has taken out a civil liability insurance policy with AON under number PSDEF2100562.

#### Delegated financial management

BNP Paribas Asset Management manages the financial component of the BNP Paribas Diversipierre SPPICAV, as well as its liquid assets, with the exception of the current cash flow required for ongoing operations.

#### Custodian bank

BNP PARIBAS S.A.  
16, boulevard des Italiens  
75009 Paris, France



The OPC falls under Article 8 of Regulation (EU) 2019/2088 known as the SFDR of 27 November 2019 on sustainability-related disclosures in the financial services sector. The investments underlying this financial product do not take into account the European Union's criteria for environmentally sustainable economic activities.



More informations are available on the Management company's website:

<https://reim.bnpparibas.com/en/investment-solutions/bnp-paribas-real-estate-diversipierre>





# Corporate Governance report

## DATES OF BOARD MEETINGS DURING THE 2023 FINANCIAL YEAR

In 2023, the Board of Directors of the SPPICAV BNP Paribas Diversipierre met on 1 March, 22 March, 8 June, 30 June and 10 October.

## EXECUTIVE MANAGEMENT

The Executive Management of the SPPICAV BNP Paribas Diversipierre is provided by the Management company, BNP Paribas REIM France, through a permanent representative appointed for this purpose.

Jean-Maxime JOUIS is the permanent representative of the Management company within BNP Paribas Diversipierre.

## LIST OF MANDATES AND POSITIONS

### HELD IN ANY COMPANY BY EACH CORPORATE OFFICER DURING THE FINANCIAL YEAR

As of 31 December 2023, the SPPICAV BNP Paribas Diversipierre Board of Directors is composed of the following members:

<b>Jean-Maxime JOUIS, Chairman of the Board of Directors, director</b>	
Chairman of the Executive Board	BNP PARIBAS REIM FRANCE (SA)
Member of the Executive Board	BNP PARIBAS REAL ESTATE (SAS)
Director	BNP PARIBAS REAL ESTATE PROPERTY DEVELOPMENT & SERVICES GmbH (SARL)
Member of the Supervisory Board	BNP PARIBAS REAL ESTATE INVESTMENT MANAGEMENT GERMANY GmbH (SARL)
Member of the Advisory Committee	CONCEPTO (Italian AIF)
Member of the Strategic Committee	FREY POP (SA, Portugal)
Member of the Supervisory Committee	HEALTH PROPERTY FUND 2 (SPPPICAV SAS)
Permanent representative of DVP EUROPEAN CHANNEL, director	THE HYPE (SA, Belgium)
Permanent representative of BNP PARIBAS REIM FRANCE, management company and management director	TECHNICAL PROPERTY FUND 2 (SPPPICAV SA) BNP PARIBAS DIVERSIPIERRE (SPPICAV SA)
Permanent representative of BNP PARIBAS REIM FRANCE, Management company and liquidator	SHOPPING PROPERTY FUND 2 (SPPPICAV SAS) NEIF II FRANCE (SPPPICAV SAS) C SANTÉ (SPPPICAV SAS) FRANCE I (SPPPICAV SAS) HEALTH PROPERTY FUND 2 (SPPPICAV SAS) K MONTIGNY (SPPPICAV SAS) PARIS ESTATE PORTFOLIO (SPPPICAV SAS) PLEIN AIR PROPERTY FUND 1 (SPPPICAV SAS) REAL ESTATE ACCESS FUND (SPPPICAV SAS) SHOPPING PROPERTY FUND 3 (SPPPICAV SAS) VREF FRENCH REAL ESTATE (SPPPICAV SAS)
Permanent representative of BNP PARIBAS REIM France, management company and President	

### **Nathalie Robin, permanent representative of CARDIF ASSURANCE VIE, director**

Permanent representative of CARDIF ASSURANCE VIE, member of the Supervisory Board	BNP PARIBAS REAL ESTATE INVESTISSEMENT MANAGEMENT France (SA with Executive Board and Supervisory Board) CFH (SAS) CLARIANE & PARTENAIRES IMMOBILIER 1 (SCI) (previously KORIAN & PARTENAIRES IMMOBILIER 1) CLARIANE & PARTENAIRES IMMOBILIER 2 (SCI) (previously KORIAN & PARTENAIRES IMMOBILIER 2) COVIVIO HOTELS SCA (previously Foncière des Murs (SCA)) COVIVIO IMMOBILIER (SE) DAUCHEZ (SA) FLI (SCI) OPÉRA RENDEMENT (SCPI) PLACEMENT CIOGER 3 (SCPI)
Permanent representative of CARDIF ASSURANCE VIE, member of the Board of Directors	AEW IMMOCOMMERCIAL (SPPICAV SAS) CARMILA (SA) FREY (SA) HIGH STREET RETAIL (SPPPICAV SAS) POWERHOUSE HABITAT (SAS)
Member of the Investment Board	BATIPART PARTICIPATIONS
Permanent representative of CARDIF ASSURANCE VIE, member of the Strategic Investment Committee (Chairman)	CARMILA (SA)
Permanent representative of CARDIF ASSURANCE VIE, member of the CSR Committee	CARMILA (SA)
Representative of CARDIF ASSURANCE VIE, member of the Supervisory Committee	CERTIVIA 2 (SICAV)
Permanent representative of CARDIF ASSURANCE VIE, member of the Audit Committee	COVIVIO HOTELS SCA (previously Foncière des Murs (SCA)) FREY (SA)
Member of the Advisory Board	FONDS DE LOGEMENT INTERMÉDIAIRE II (FLI II) (SPPPICAV SAS) HESTIA HOLDING (SPPPICAV SAS)
Permanent representative of CARDIF ASSURANCE VIE, member of the Investment Committee	FREY (SA)
Member of the Fund's Committee	HAB'INITIO (SLP)
Permanent representative of CARDIF ASSURANCE VIE, member of the Supervisory Committee	HEMISPHERE HOLDING (SCI) PREIM HEALTHCARE (SAS) PWH (SPPPICAV SAS)
Member of the Shareholders' Committee	SECAR (Société Civile pour l'Étude et l'Aménagement du Centre d'Affaires Régional de Rungis)

### **Alessandro DI CINO, permanent representative of CARDIMMO, director**

Permanent representative of CARDIF ASSURANCE VIE, director	PRAEMIA HEALTHCARE (SA) previously ICADE SANTÉ IHE HEALTHCARE EUROPE previously ICADE HEALTHCARE EUROPE (SPPPICAV SAS)
Permanent representative of CARDIMMO, member of the Supervisory Board	OPUS REAL (SCPI)
Permanent representative of CARDIF RETRAITE, member of the Supervisory Board	OPÉRA RENDEMENT (SCPI)
Permanent representative of CARDIF RETRAITE, member of the Supervisory Board of CFH	CFH (SAS)
Permanent Representative of BNP Paribas REIM Luxembourg, member of the Advisory Board	FLI 2 (SPPPICAV SAS)

## REGULATED AGREEMENTS

No regulated agreement was entered into by BNP Paribas Diversipierre during the 2023 financial year.

## SUMMARY OF CURRENT DELEGATIONS

In 2023, no delegation of authority was granted by the General Meeting of Shareholders for capital increases, pursuant to Articles L.225-129-1 and L.225-129-2 of the French Commercial Code.

**DISCLAIMER:** this is an English translation of the original document. In the event of any differences in translations or interpretations, the French version shall prevail and is authoritative.

<b>GOVERNANCE BODIES</b>	<b>2</b>
<b>CORPORATE GOVERNANCE REPORT</b>	<b>4</b>
<b>EDITORIAL</b>	<b>8</b>
<b>KEY FIGURES</b>	<b>9</b>
<b>CORPORATE SOCIAL RESPONSIBILITY</b>	<b>10</b>
<b>MARKET OVERVIEW</b>	<b>14</b>
<b>MANAGEMENT REPORT</b>	<b>18</b>
OPCI presentation	18
Significant management actions in the year	23
Financial situation at the end of 2023	26
Financial aspects	34
Business outlook 2024	37
Significant events after period end	37
<b>INTERNAL CONTROL AND RISK MANAGEMENT</b>	<b>38</b>
<b>ANNUAL FINANCIAL STATEMENTS 2023</b>	<b>40</b>
<b>STATUTORY AUDITOR'S REPORTS</b>	<b>60</b>
<b>AGENDA AND DRAFT RESOLUTIONS</b>	
<b>ORDINARY GENERAL MEETING OF 29 APRIL 2024</b>	<b>64</b>
<b>ESG / SFDR APPENDIX</b>	<b>66</b>



**DISCLAIMER**

*This report is produced for information purposes. The document does not constitute an investment recommendation and is non-contractual.*

*Please refer to the regulatory documents (prospectus, key information documents, information notes or detailed characteristics) before making any final investment decision.*

*Any investment involves risks, including a risk of capital loss. References to a prize/label do not prejudice the future results of the fund or the Management company. Past performance is not an indicator of future performance. Investments made are not an indicator of future investments.*

“ We are one of the oldest management companies in the place and have a long expertise in many asset classes, even in times of crisis.

Our strong presence in Europe and our ESG ambitions offer us additional visibility to overcome this difficult context, protecting the value and therefore the performance of our assets. ”

**Jean-Maxime JOUIS**

Chief Executive Officer  
BNP Paribas REIM France





# Editorial

Following 2022, 2023 marked the end of a housing cycle, which began in 2009 following the financial crisis, and was strongly marked by price growth.

Central banks continued their fight against inflation by raising policy rates in the first half of the year. These increases have a strong impact on real estate in Europe: on the one hand, expected yields have risen sharply, which, despite the rise in rents due to inflation and wealth management, has caused real estate prices to fall sharply. On the other hand, declining funding and the proposed conditions have pushed investment volumes to their lowest level in more than a decade.

In this context, the vast majority of real estate savings vehicles have experienced declines in the value of their assets. Some have also had to cope with buy-backs from their underwriters, thus adding, in a period of low market liquidity, additional pressure on values as a result of sales that could be made under less optimal conditions.

Despite this market context, which had a strong impact on the 2023 performance, bringing it to a historically low level, your **OPCI BNP Paribas Diversipierre** demonstrated great resilience, in particular by honouring all the buy-backs received and ensuring the liquidity required by its unit-holders. Moreover, the OPCI's real estate assets are based on sound fundamentals that have enabled it to maintain a recurrence of income and a high level of occupancy. The strategy of building value creation has also led to real successes, including the delivery of assets in Lisbon, Vienna and Boulevard Haussmann in Paris. This building was also the subject of large-scale lease signatures on its office area, at levels higher than projected. Lastly, we note the renewal of the SRI label this year, confirming the completion of the three-year action plan launched in 2020 to improve the ESG performance of all assets and thus their market liquidity and resilience.

The quality of the assets, the increase in its return and the work done on the assets in order to express their full value, now enable BNP Paribas Diversipierre to envisage a recovery in the market, which it is hoped will soon be, through a new property cycle and to offer once again a performance in line with its objectives.

## Adrien MEHIO

Fund Manager of the OPCI BNP Paribas Diversipierre



# Key Figures as of 31/12/2023



NET ASSET VALUE  
PER P SHARE  
**€100.53**



NET ASSET VALUE  
PER C SHARE  
**€100.94**



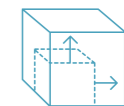
NET ASSET VALUE (NAV)  
**€1.82 billion**



NUMBER OF ASSETS  
**36<sup>(1)</sup>**



MARKET VALUE  
OF PROPERTY ASSETS  
**€1.78 billion**



FINANCIAL  
OCCUPANCY RATE  
**90.8%**



DEBT  
(LTV)  
**28.5%**



DIVIDEND PER SHARE  
PAID IN 2023  
**€1.82**



ANNUALISED PERFORMANCE  
SINCE 31/12/2014 (P SHARE)  
**1.31%**



SYNTHETIC RISK INDICATOR  
1 2 3 4 5 6 7  
Lower risk Higher risk

<sup>(1)</sup> Including 25 fully owned and 2 non-controlling interests.

<sup>(2)</sup> The synthetic risk indicator is 2: figures ranging from 1 to 7 (from lower risk to higher risk). In general, the investments with the highest potential return are also the riskiest. The higher the risk, the longer the recommended investment horizon.



# Corporate Social Responsibility

## A LONG-STANDING COMMITMENT TO SUSTAINABILITY

BNP Paribas REIM has a strong ongoing commitment to climate and ESG issues. In early 2021, we launched a plan targeting to have 90% of our funds open to investors classified as “sustainable”<sup>(1)</sup>.

Furthermore, we launched specific indicators monitoring across several ESG objectives, focusing on:

- **Working to improve environmental performance**, with 5 KPIs to monitor energy data collection, improve energy efficiency and put in place certifications and assessments (HQE, BREEAM In-Use, etc.);
- **Managing assets responsibly**, with 4 KPIs to improve tenants’ comfort, encourage sustainable mobility, promote waste sorting and ensure accessibility;
- **Boosting stakeholder awareness**, with 4 KPIs focusing on environmental and social initiatives with property managers and tenants.

Our efforts helped us achieve significant milestones in the past few years. These include surpassing our original target, with 100% of our funds open to all investors classified as “sustainable” by 2025.

With our targets being reached ahead of time, we are currently reviewing our strategy to ensure we go even further between now and 2030.

## OUR ROADMAP TO RESILIENCE

With more regulation, more climate-related challenges and real consequences of ESG aspects on asset liquidity, we have decided to strengthen our ESG commitments for 2024.

Our new strategy focuses on climate mitigation and adaptation, ensuring tenant well-being and continuing to offer responsible and sustainable products.

We plan to implement more ambitious energy efficiency and carbon<sup>(2)</sup> reduction plans for our sustainable funds. Our methodology includes compiling relevant energy consumption and carbon emissions data for every asset, exploring innovative solutions to minimise emissions, defining fund and asset-level action plans, and tracking progress through advanced dashboards.

To address climate risks, we will systematically assess assets’ exposure to increasing physical risks<sup>(3)</sup> and develop tailor-made climate adaptation plans for the most vulnerable assets, if any. Additionally, climate risks considerations will be integrated into risk management. We will provide training for BNP Paribas REIM teams and raise awareness with investors on the need for considering physical climate risk and planning for adaptation.

The sustainable resilience of our assets also includes the welfare of our tenants and end-users. We will continue to enhance their experience by implementing initiatives around building services, sustainable mobility or biodiversity for each asset in sustainable funds.

We will also innovate to continue to offer responsible real estate solutions. This includes upgrading existing open and closed fund and offering new responsible products.

## COMBINING EFFORTS FOR A BRIGHTER FUTURE

At BNP Paribas REIM, we recognize that the interconnectivity of ESG objectives requires an integrated approach. Our action plans for each objective are intelligently ordered and structured to optimize synergies and avoid duplication.

By focusing on clear and reachable targets with realistic action plans, we can increase the lifespan of our assets under management and ensure that life within them flourishes.

### Statements of no consideration of adverse impacts of investment decisions on sustainability factors at BNP Paribas REIM

Article 4 of the SFDR Regulation (EU) 2019/2088 on the publication of sustainability information in the financial services sector requires management companies to declare whether or not they take into account Principal Adverse Impacts (PAI) of investment decisions on sustainability factors.

In order to assess the Principal Adverse Impacts (PAI) for the Real Estate sector, BNP Paribas REIM France must collect data related to energy efficiency and involvement in the storage, extraction or transport of fossil fuels for all assets under management. These are the mandatory Principal Adverse Impact (PAI) indicators defined in Annex 1 of the Delegated Regulation (EU) 2022/1288 establishing the regulatory technical standards (“RTS”) for the application of SFDR. This requires progressive data collection with the various stakeholders concerned.

Based on the thresholds for PAI reporting at entity level, BNP Paribas REIM France is not required to take into account and report on PAIs.

At the time of publication of the annual report, the extra-financial data currently available do not ensure that Principal Adverse Impacts (PAI) are fully taken into account in general at BNP Paribas REIM level for all the funds it manages. At this stage, BNP Paribas REIM cannot measure the effects of these impacts globally for all the funds it manages. However, from June 2023, on a voluntary and limited basis, BNP Paribas REIM began to take into account Principal Adverse Impacts (PAI).

## BNP PARIBAS DIVERSIPIERRE’S SOCIALLY RESPONSIBLE INVESTMENT STRATEGY

### END OF PHASE 1 AND RENEWAL OF THE SRI LABEL

BNP Paribas Diversipierre was one of the first real estate funds to be awarded the new French SRI label (label ISR) in 2020. This label was obtained on the basis of a Best-in-Progress approach, aimed at improving the ESG performance of the properties in the portfolio, using an ESG rating grid specially created for this purpose and covering all applicable and relevant points for the buildings.

During the first three-year cycle, a series of actions were carried out on all buildings in the portfolio, with the aim to improve their energy performance, their impact on biodiversity, and to take into account a range of social and governance factors.

A progress target of 20 points on our scoring grid and a minimum average score were required.

This action plan has mobilized all stakeholders and tenants in all the countries in which the OPCl invests. In particular, the management company had to contend with numerous obstacles, such as cultural and regulatory differences between different countries. These actions were also carried out in parallel with negotiations, sometimes complex, with certain tenants who may not have been very receptive to this type of initiative.

During this cycle, all those involved, and in particular the property managers in charge of this action plan, increased their experience and professionalism in these areas, which were often new at the time of launch.

At the end of the first three-year cycle, an audit was carried out in November 2023 by AFNOR (a French certifying body) to assess the progress of ESG action plans for each property in the OPCl's portfolio. BNP Paribas Diversipierre saw the average rating of its assets rise by almost 25 points, compared with the 20 points required to complete the 1<sup>st</sup> cycle. The SRI label has thus been confirmed for Diversipierre, with AFNOR validating its renewal for a new three-year cycle.

Indicator	Unit of measurement	Phase 1 31/12/2023	Phase 1 31/12/2020
SRI scoring	SRI score	65	42
Energy performance	kWh final energy/sqm.yr	202	234
Greenhouse gas emissions	kgCO <sub>2</sub> eq/sqm	26	40
Share of PM contracts including ESG clauses	% of PM contracts with an ESG clause	68%	61%
Distance from public transport	No. of assets	84%	46%
Electric vehicle charging stations	No. of assets	53%	33%
Building accessibility	No. of assets	84%	26%
Resilience audit	No. of assets	89%	79%
Tenant engagement on ESG matters	No. of tenants	63%	88%
Assets with no risk linked to asbestos	No. of assets	63%	0%

<sup>(1)</sup> Funds classed as “sustainable” fulfil the criteria for the EU’s Sustainable Finance Disclosure Regulation (SFDR) Article 8 or 9.

<sup>(2)</sup> Operational carbon, covering scopes 1 and 2 and including energy consumption related to common and private areas.

<sup>(3)</sup> Physical risks, aligned with the Task Force for Climate-Related Financial Disclosures (TCFD), refer to physical risks resulting from climate change that can be event-driven (acute) or longer-term shifts (chronic) in climate patterns; this includes increased severity of extreme weather events as well as sustained higher temperatures that could cause sea rise or chronic heat waves.



Thematic areas	Energy performance	Greenhouse gas emissions	Supply chain	Mobility	Occupant comfort	Resilience	Tenant engagement	Pollution	
Description	Average consumption per sqm, weighted by the surface area of each asset	Average emissions per sqm weighted by the surface area of each asset	Percentage of property manager contracts that include ESG clauses	Distance to public transportation (less than 500 metres from a rail network)	Electric vehicle charging stations available to tenants	Accessibility of asset for people with disabilities	Resilience audit	Tenant engagement	Assets with no risk linked to asbestos
Unit	kWhE/sqm/yr	kgCO <sub>2</sub> e/sqm	% of number of contracts	% of total assets	% of total assets	% of total assets	% of total assets	% of total number of tenants	% of total assets
<b>OPCI BNP PARIBAS DIVERSIPIERRE Phase 2</b>	<b>145.87</b>	<b>24.5</b>	<b>52%</b>	<b>70%</b>	<b>42%</b>	<b>76%</b>	<b>61%</b>	<b>48%</b>	<b>52%</b>
<b>Indicators outperforming in comparison to a benchmark</b>	<b>30.9*</b>		<b>21.6%**</b>						
<b>Top 5 assets by value - Phase 2 assets</b>									
Bodio	1,045.91	260.1	TRUE	TRUE	TRUE	TRUE	FALSE	TRUE	FALSE
Deichtor	188.12	54.6	FALSE	TRUE	TRUE	TRUE	TRUE	FALSE	TRUE
51 Haussmann	136.60	17.2	NA	TRUE	FALSE	TRUE	FALSE	NA	TRUE
Club Med La Rosière	NA	NA	NA	NA	NA	NA	NA	NA	NA
Héron Park	156.59	9.4	TRUE	FALSE	TRUE	TRUE	FALSE	FALSE	FALSE
<b>5 best-performing assets - Phase 2 assets</b>									
Bordeaux - Le Tribequa	120.26	13.4	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE
Horizon	120.87	36.1	FALSE	TRUE	TRUE	TRUE	TRUE	FALSE	FALSE
Tanger 66	147.04	13.5	TRUE	TRUE	TRUE	TRUE	FALSE	TRUE	FALSE
Visalto - Bd d'Indochine	136.73	7.8	TRUE	TRUE	FALSE	TRUE	TRUE	TRUE	TRUE
51 Haussmann	136.60	17.2	NA	TRUE	FALSE	TRUE	FALSE	NA	TRUE
<b>5 worst-performing assets - Phase 2 assets</b>									
San Pellegrino	881.95	182.2	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE
Enjoy Bergedorf	132.24	34.9	FALSE	FALSE	FALSE	TRUE	FALSE	FALSE	FALSE
Montrouge - Camille Pelletan	135.63	23.6	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE
12 rue Vivienne	201.27	27.7	TRUE	TRUE	FALSE	FALSE	TRUE	TRUE	TRUE
Moxy Hotel	NA	NA	FALSE	FALSE	FALSE	TRUE	FALSE	FALSE	FALSE

\* Deepki ESG Index, average value for office assets in Europe <https://index-esg.com/>

\*\* Resilience audit, compared to the panel of Article 8 and 9 funds (in accordance with SFDR) as of 31 December 2022.

DETAIL OF ESG ASSESSMENT BY ASSET (ASSET RATING AS OF 31/12/2023)

Asset	Initial (2023)	Asset	Initial (2023)
18bis/20, avenue Hoche	41	EP1 - Châtillon 2 (Le Carat 2)	63
Montrouge - Camille Pelletan	32	The Hype	55
Héron Park	70	51 boulevard Haussmann	70
Le Magellan	48	Bordeaux - Le Tribequa	82
Visalto - Boulevard d'Indochine	71	Kiel - Primark	69
Paris 2 <sup>ème</sup> - Rue Vivienne	37	Poseidon - Algarve	56
EP1 - Axeo	67	Bodio	47
Ibis Munich East	55	San Pellegrino	23
Ibis Munich South	55	Tanger 66	71
Luxembourg - 56, Grand Rue	52	Enjoy Bergedorf	32
Horizon	76	Moxy Hotel	40
Francfort - Schwedler Carre	62	Club Med La Rosière	51
Le Sextant	64	LAX151	TBD
The One Building	52	ID Cologne A1 - Haus am Platz	TBD
EP1 - Arcueil 1 (Le Visium)	58	ID Cologne A2 - Patio Haus	TBD
Deichtor	60	PIER III - LISBON	TBD
EP1 - Grands Moulins	60	Donnery	VEFA





# Market overview

**€133 Billion**

INVESTED IN COMMERCIAL REAL ESTATE IN EUROPE IN 2023.

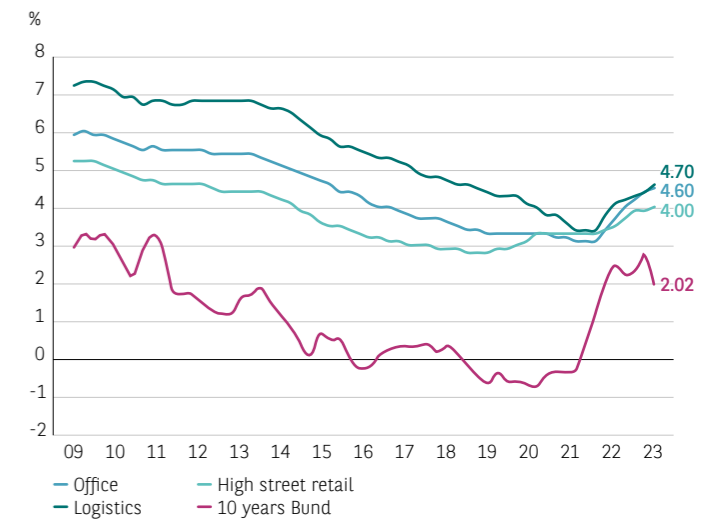
## THE ECONOMIC CLIMATE OU ECONOMICS

2023 closed on a note of hope, with expectations of rate cuts and signs of stabilizing, perhaps even improving confidence surveys. In the absence of a new shock, inflation seems to be on course for a return to the 2% target. This opens the way to the first steps in monetary easing, expected in the second quarter 2024. These twin falls, in inflation and interest rates, and the encouraging pattern in the bulk of the economic data, fuel the expectations of a soft-landing scenario. But this is not to say that there are no risks or points worthy of continued attention. Geopolitical tensions remain high and capable of disrupting this scenario, most notably through their inflationary effects. The rise in company failures and the difficulties of the real estate sector also create downside risks for growth. In 2024, fiscal policy and consolidation efforts are likely to return to the forefront. Politics will also play an important role, given that there are several major elections on the horizon.

Key interest rate hikes by the main central banks have led to a correction in capital values. The need to rebuild an appealing risk premium between a “risk-free” interest rate and real estate yields has caused real estate asset prices to fall. This slide began in 2022 but gathered pace in 2023.

The fall in prime yields in Europe is likely to boost investment in 2024, although recoveries will vary according to asset type and location. The first to recover will be assets with strong fundamentals.

Average prime yield in Europe (average of 16 cities)

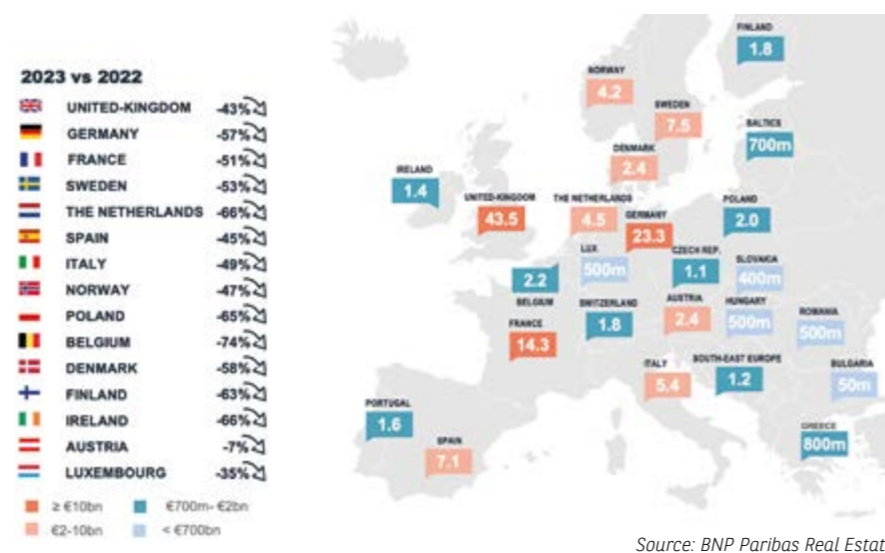


## THE REAL ESTATE INVESTMENT MARKET IN EUROPE

Commercial real estate investment in Europe has been hit hard by the sharp rise in interest rates and its consequences for financing. As such, investment has plummeted -51% vs. 2022, to just €133bn.

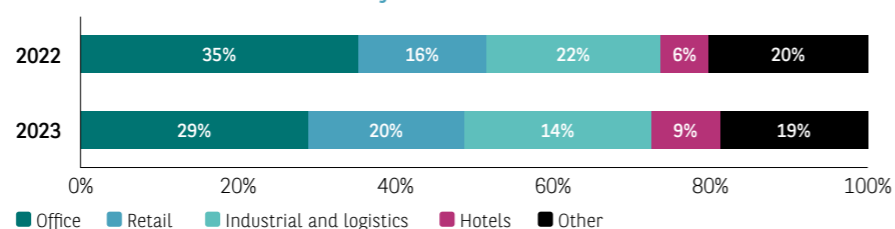
All asset categories and European countries have been affected, albeit to varying degrees. Offices suffered the biggest decline, down 59% year-on-year. Logistics and industrial premises also fell sharply (-48%). The amounts invested in retail and hotels fell slightly less, by -40% and -26% respectively.

Commercial real estate investment



Source: BNP Paribas Real Estate

Commercial real estate investment by asset



Source: BNP Paribas Real Estate





## REAL ESTATE RENTAL MARKET IN EUROPE

### THE OFFICE MARKET

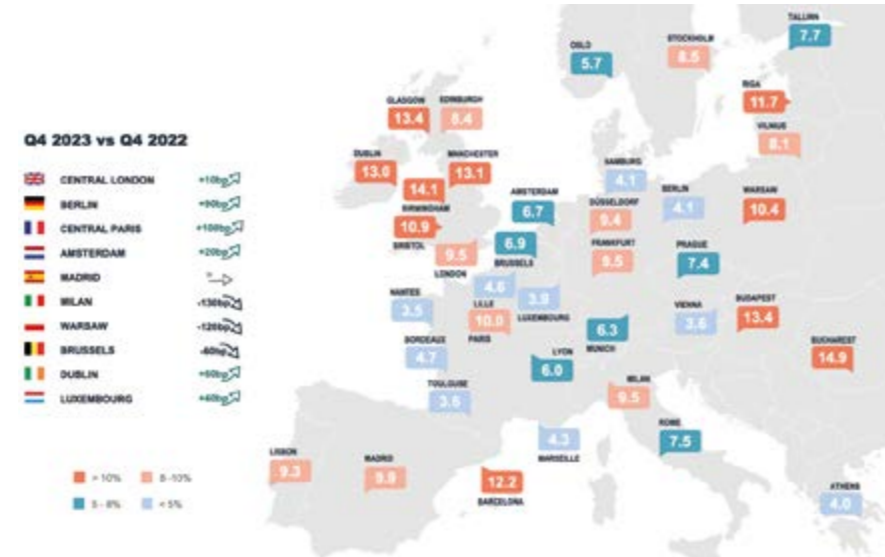
#### In Europe

Take-up in Europe fell by 17% year-on-year, with 9.9 million sqm let in the 31 markets we cover. Most European markets are down (Dublin, Central London, the six main German markets, etc), although some are flat or on the rise (Madrid, Brussels, Rome).

The vacancy rate has risen across Europe and now stands at 8.0%. This increase masks a wide disparity between central markets, where supply is controlled, and much higher vacancy rates in more outlying office districts.

Prime rents in most European cities are on the rise, a direct consequence of the lack of supply in central districts.

#### Vacancy rate in Europe



Source: BNP Paribas Real Estate

#### In France

Office take-up in the Paris region came in at 1,932,000 sqm in 2023, a 17% fall after 2022 was boosted by a technical rebound. Transactions in 2023 were driven by changes in working habits (working from home, flex-office, etc.) and appear to be the new normal for the occupier market. Paris inner city remained highly popular with occupiers in 2023, accounting for 46% of take-up in Île-de-France. The CBD was the main outperformer, exceeding its ten-year average.

On 1 January 2024, the immediate vacancy rate for offices in Île-de-France stood at 8.5%, up year-on-year. There are still pronounced differences between sectors, with vacancy remaining low in Paris inner city (4%) but as high as 16.1% in the Inner Rim. The vacancy rate at La Défense stabilised at 14.9% at the end of Q4 2023.

With 1.1 million sqm of space let in 2023, the office rental market for the 7 largest regional cities slowed in 2023 (-17% vs. 2022). However, it is still in line with its ten-year average. As in Île-de-France, the market for large units (over 5,000 sqm) has been particularly weak (-53%) and was the main factor behind the slowdown. Lyon is still in the lead, ahead of Lille.

Yet the supply of office space in the regions, two-thirds of which is second-hand, was under control at the end of 2023. Vacancy rates are generally below 4-5%, and are stable or even declining in most markets. Unlike Ile-de-France, the regional markets, apart from Lyon, seem largely unaffected by the widespread adoption of teleworking and flex-offices.

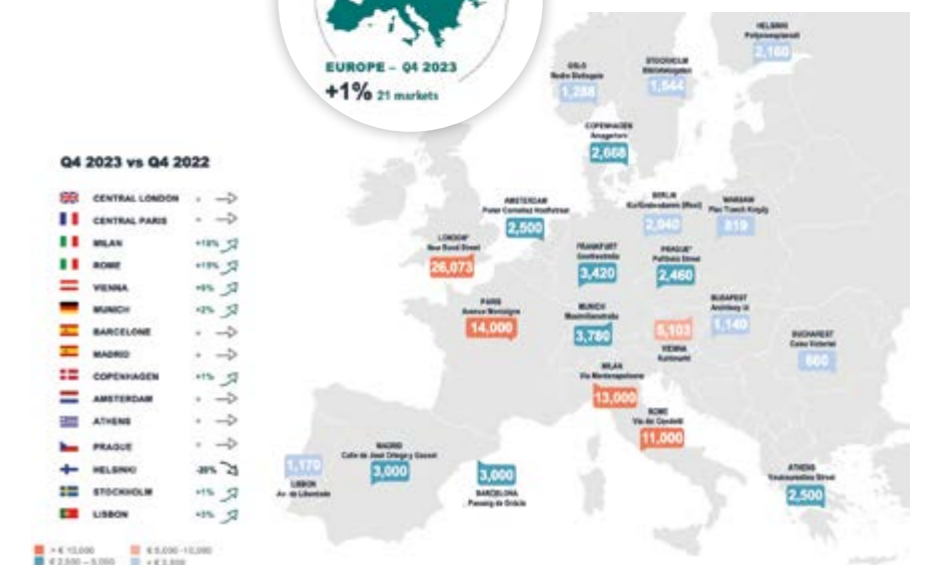
### THE RETAIL MARKET

Polarisation of the retail premises market in Europe continued in 2023.

Competition among luxury names for ultra-premium locations has intensified, as demonstrated by Yves Saint-Laurent's announcement of a record rent on London's Bond Street. The number of shops opening on major European thoroughfares rose in 2023, including Dior on the Avenida da Liberdade in Lisbon and Schiaparelli in London's prestigious Harrods.

The short supply of prime locations has pushed up rents for luxury retail space in city centres. Rental growth was especially strong in Milan (€13,000/sqm/year, +16% in Q4 2023 compared with Q4 2022 on Via Montenapoleone) and Rome (€11,000/sqm/year, +15% on Via dei Condotti). There were also increases in Vienna (€5,103/sqm/year, +5% on Kohlmarkt) and Lisbon (€1,170/sqm/year, +3% on Avenida da Liberdade). Prime rents in Paris have stabilised, even though vacancy rates are still falling.

#### High street retail's rents in Europe



Source: BNP Paribas Real Estate

At the other end of the spectrum, the discount segment also performed well, helped by the decline in household purchasing power. Consequently, the mid-range market in Europe is contracting significantly.

### THE HOTEL MARKET

The post-pandemic rebound for hotels in Europe continued in 2023, despite the impact of inflation on household purchasing power. As such, occupancy rates were 5.1% higher than in 2022, but still below their 2019 level.

Performance indicators for the European hotel industry in 2023 were very positive. Indeed, the rise in the average price (+22.5% compared with 2019) is boosting performance. RevPar has therefore risen sharply, by +18.3% compared with 2022 and +16.3% vs. 2019.

The biggest increase in RevPar was in Italy (+31.8% vs. 2019), driven by a higher average price and the return of international tourists.

Buoyant tourism, particularly leisure, should continue to underpin the hotel industry in 2024. In the longer term, private consumption is structurally shifting more towards services such as restaurants and hotels. Nevertheless, we note that tourism remains highly sensitive to the security, health and geopolitical situation.





# Management report

## OPCI PRESENTATION

BNP Paribas Diversipierre is an open-ended collective investment real estate fund (*Organisme de Placement Collectif en Immobilier*, "OPCI") open to non-professional investors, certified by the AMF on 26 July 2013 under number SPI201030020.

It was incorporated on 20 January 2014 for a 99-year term with effect from the date of its registration to the French Trade and Companies Register. It is an Investment company with variable capital investing mainly in real estate (*Société de Placement à Prépondérance Immobilière à Capital Variable*, "SPPICAV") incorporated as a public limited company (*Société Anonyme*, "SA").

BNP Paribas Diversipierre is a holding company which:

- **Directly holds a portfolio of transferable securities** (shares of listed companies, bonds, etc.), in accordance with its management objective;
- **Holds its real estate assets directly or via subsidiaries.**

## LIST OF SUBSIDIARIES AND EQUITY INTERESTS

As of 31 December 2023, the structure of the BNP Paribas Diversipierre group is as follows:

### DIRECT SHAREHOLDINGS

Subsidiary	Incorporation date	Acquisition date	Share owned	Tax system
SAS Diversipierre DVP1	17/02/2014	-	100.00%	Corporation tax exemption derogation scheme provided for by Article 208C of the French General Tax Code, in return for an obligation to distribute its profits.
SAS Le Magellan	-	27/10/2014	100.00%	Corporation tax exemption derogation scheme provided for by Article 208C of the French General Tax Code, in return for an obligation to distribute its profits.
SAS DVP Heron	-	22/12/2016	100.00%	Corporation tax exemption derogation scheme provided for by Article 208C of the French General Tax Code, in return for an obligation to distribute its profits.
SAS DVP Haussmann	13/11/2019	-	100.00%	Corporation tax exemption derogation scheme provided for by Article 208C of the French General Tax Code, in return for an obligation to distribute its profits.
SAS DVP European Channel	25/06/2019	-	100.00%	-
SAS DVP Green Clover	19/03/2020	-	100.00%	-
Bodio 1 SRL	-	05/08/2020	100.00%	-
PHOENIX <sup>(1)</sup>	11/06/2021	-	100.00%	-
HYDRA <sup>(1)</sup>	13/07/2022	-	100.00%	-
SAS DVP Alpages 1950	30/09/2022	-	100.00%	Corporation tax exemption derogation scheme provided for by Article 208C of the French General Tax Code, in return for an obligation to distribute its profits.

<sup>(1)</sup> Regulated by the Italian authorities, the Management company is BNP Paribas REIM Luxembourg.

SAS EPL	-	30/06/2017 (38,2 %) 15/11/2018 (10,0 %)	48.20%	-
CONCEPTO <sup>(2)</sup>	06/12/2017	-	50.00%	-
SAS Powerhouse Habitat <sup>(3)</sup>	-	-	11.76%	Corporation tax exemption derogation scheme provided for by Article 208C of the French General Tax Code, in return for an obligation to distribute its profits.
SAS HEKA MASTER HOLDCO	30/09/2022	-	26.00%	Corporation tax exemption derogation scheme provided for by Article 208C of the French General Tax Code, in return for an obligation to distribute its profits.
SCI DVP FR Logistique	16/12/2022	-	99.90%	-

### INDIRECT SHAREHOLDINGS

Via SAS Diversipierre DVP1 subsidiary

Subsidiary	Incorporation date	Acquisition date	Share owned	Tax system
SAS Issy Bords de Seine II	-	17/12/2014	17.10%	Corporation tax exemption derogation scheme provided for by Article 208C of the French General Tax Code, in return for an obligation to distribute its profits.
SCI DVP Hoche	-	22/12/2016	99.90%	-
GmbH DIVERSIPIERRE GERMANY	-	13/07/2016	100.00%	-
<b>GmbH DIVERSIPIERRE GERMANY's shareholding</b>				
GmbH Horizon Development	-	22/12/2017	33.33%	-
GmbH DVP Munich Hotel	-	13/04/2018	100.00%	-
DVP Germany Assets	-	29/11/2018	100.00%	-
DVP Deichor	-	15/11/2019	100.00%	-
ID Cologne A1	-	30/06/2021	45.00%	-
ID Cologne A2	-	30/06/2021	45.00%	-
DVP German Resi	-	08/12/2021	100.00%	-

Via DVP European Channel subsidiary

Subsidiary	Incorporation date	Acquisition date	Share owned	Tax system
FREYPROP <sup>(4)</sup>	-	09/12/2019	30.00%	-
SA THE HYPE	-	17/12/2019	100.00%	-
OREP#1	-	17/12/2020	100.00%	-
DVP Spain Investment, S.L	-	02/11/2021	100.00%	-
Sàrl luxembourgeoise GRPI	-	30/06/2017	100.00%	-
Vamisa GmbH	-	15/06/2022	100.00%	-
Vanami GmbH	-	15/06/2022	100.00%	-
DVP Portugal Investment	30/03/2023	-	100.00%	-
<b>Vanami GmbH's shareholding</b>				
LAX151 GmbH&CoKG	-	04/07/2022	100.00%	-
<b>DVP Spain Investment, SL's (previously SL ROMCU) shareholding</b>				
SLU DVP TANGER	-	15/12/2021	100.00%	-

BNP Paribas REIM France acts as the OPCI's Management company and, as such, performs the duties of Fund Manager and Asset Manager for all companies within the BNP Paribas Diversipierre Group.

None of the companies in which BNP Paribas Diversipierre holds a stake employs any staff.

BNP Paribas Asset Management has been entrusted with the management of the SPPICAV's securities portfolio as well as its liquid assets, with the exception of the cash required for its ongoing operation.

<sup>(2)</sup> Regulated by the Italian authorities, the Management company is BNP Paribas REIM Luxembourg.

<sup>(3)</sup> PowerHouse Habitat is managed by SCAPRIM.

<sup>(4)</sup> FREYPROP is managed by FREY.



## CHANGES IN CAPITAL AND NET ASSET VALUE

Following the joint general meeting of 26 January 2023, two new categories of shares of the OPCI were created, C share and I share. The original share is P. Within the framework of OPCI's business development, these two new shares aim to better address the needs of the different target client segments and to make OPCI more easily accessible through specific national schemes (e.g. wage savings funds in France).

### P SHARE

During the financial year 2023, the SPPICAV issued a total of 245,278,424 P shares and redeemed a total of 4,629,406,935 P shares. As a result, as of 31 December 2023, the capital of BNP Paribas Diversipierre P share was divided into 17,695,143,219 shares.

	Number of securities issued	Number of securities redeemed	Securities outstanding after calculation of the net asset value	Net asset value per share (€)	Net asset value (€)
20/01/2014	10,000.0000	-	10,000.0000	100.00,	1,000,000.00
31/12/2014	1,058,427.5750	232.0890	1,058,195.4860	100.71	106,576,191.52
31/12/2015	443,803.5630	547.0620	1,501,451.9870	107.18	160,928,744.30
31/12/2016	4,671,608.2620	4,078.1250	6,168,982.1240	111.34	686,854,781.85
31/12/2017	3,243,547.0150	15,859.5410	9,396,669.5980	117.68	1,106,080,611.16
31/12/2018	2,320,929.5590	38,242.3040	11,679,356.8530	117.61	1,373,649,758.70
31/12/2019	4,060,302.6800	48,074.2800	15,691,585.2530	126.59	1,986,472,465.22
31/12/2020	2,848,618.865	90,481.11	18,449,723.008	123.31	2,275,086,299.27
31/12/2021	1,972,093.239	178,811.358	20,243,004.889	125.67	2,544,126,427.15
31/12/2022	2,203,854.814	367,587.973	22,079,271.730	117.49	2,598,107,658.10
31/12/2023	245,278.424	4,629,406.935	17,695,143.219	100.53	1,813,701,336.60

Source: BNP Paribas REIM France

### C SHARE

During the financial year 2023, the SPPICAV issued a total of 23,056,000 C shares. As a result, as of 31 December 2023, the capital of BNP Paribas Diversipierre C share was divided into 23,056,000 shares.

	Number of securities issued	Number of securities redeemed	Securities outstanding after calculation of the net asset value	Net asset value per share (€)	Net asset value (€)
31/12/2023	23,056.000	-	23,056.000	100.94	2,327,458.92

Source: BNP Paribas REIM France

### I SHARE

BNP Paribas Diversipierre's I share has not yet been subscribed.

## MANAGEMENT OBJECTIVE AND STRATEGY

The OPCI seeks to harness the performance of the real estate markets by selecting buildings from different sectors (offices, retail, warehouses, etc.) and at the same time allocating a significant portion of its assets to financial products that depend on the real estate market and which performances are linked to fluctuations in the financial markets.

BNP Paribas Diversipierre seeks therefore to invest 65% of its assets directly or indirectly in physical real estate assets. This involves taking advantage of investment opportunities in France and other Eurozone countries, using selective criteria both in terms of the type of buildings acquired and their geographical locations. Specifically, real estate assets are selected on the basis of:

- Their prospects for generating income over the long term;
- Their potential for increasing in value;

- Their liquidity;
- Their architectural and technical features;
- Their location in areas that promise to be attractive for tenants in the long term.

Furthermore, BNP Paribas Diversipierre aims to invest 29% of its assets in shares of listed REITs traded on European stock exchanges that can be denominated in other currencies than Euro, covered bonds denominated in Euro or liquid investments (short-term UCITS, sovereign bonds, term deposits, tradeable certificates, etc.). Financial products are selected and managed on the basis of:

- The outlook for each of the markets on which the SPPICAV is or may be invested;
- A sector and fundamental analysis for each selected security;
- Socially responsible investment criteria, in accordance with an internal methodology developed by BNP Paribas Asset Management, for listed REITs securities.

Lastly, BNP Paribas Diversipierre maintains a target of holding 6% of its assets in cash and cash equivalents.

In accordance with the regulations in force and its Prospectus:

- Real estate physical assets must represent a minimum of 51% of the value of the assets of the OPCI;
- Real estate physical assets and listed REITs securities must together represent at least 60% of the value of the assets of the OPCI;
- Cash must represent a minimum of 5% of the assets of the OPCI, so that it is able to fulfil any redemption requests.

The SPPICAV incurs debt to finance the acquisition or retention of property portfolio as part of renovation or upgrading programmes. The Fund's debt ratio is limited to 40% of the value of property assets, on the understanding that the target debt ratio stands at 20% of the value of these assets.

A summary of the strategy adopted with regard to the main asset classes likely to be held by the OPCI is set out below (for full details, please refer to the BNP Paribas Diversipierre Prospectus):

### STRATEGY ADOPTED ON REAL ESTATE PHYSICAL ASSETS

The real estate assets portfolio primarily comprises buildings or real rights (leases, usufruct, construction leases, etc.) held directly by the OPCI or through its subsidiaries.

The OPCI aims to build a diversified property portfolio. It adopts a flexible approach to the selection of its assets and may vary its allocation among various types of real estate assets based on market appraisals. To this end, it may hold mainly offices, retail, warehouses and, to a lesser extent, residential units, as well as assets such as retirement homes, student accommodation, etc. These investments may be made in France or in the Eurozone.

The strategy adopted for BNP Paribas Diversipierre's real estate physical assets focuses on three main areas, allowing it to meet its performance objectives while owning high-quality buildings: strong geographical and sectoral diversification, a selection of buildings that combine both value creation and secure income, and consideration of non-financial criteria associated with sustainable development.

- **Diversification:** BNP Paribas Diversipierre's real estate physical assets aims to reflect a strong geographical and sectoral diversification, allowing it to benefit from the various trends in each country and each asset type, from both a macroeconomic perspective and that of the various real estate markets. As such, nearly half of its assets are located in Europe – in the Eurozone, outside France – while all types of real estate assets may feature within the OPCI's assets (offices, retail, hotels, residential, logistics), though office buildings remain in the majority.
- **Selection of buildings:** BNP Paribas Diversipierre targets real estate assets that meet two complementary asset management strategies, firstly "prime" or "core" assets, i.e. located in the centre of major European cities, leased to national or international tenants and offering secure long-term income; and secondly, assets with the potential for value creation, through proactive asset management activities following acquisitions (restructuring, marketing risk, renegotiation of leases).

- **Environmental impact:** since sustainable performance is a fundamental aspect in the management of BNP Paribas Diversipierre, the vehicle adopts an engaging, concrete and sustainable methodology for selecting and managing its property portfolio from an ESG (Environmental, Social and Governance) perspective. This policy thus allows buildings in the portfolio to make progress from an ESG standpoint. This methodology is set out in more detail in this document, and has been validated with the awarding of the SRI label in 2020, renewed in 2023.

### STRATEGY ADOPTED ON THE FINANCIAL SECURITIES PORTFOLIO

The selection and management of financial securities held by BNP Paribas Diversipierre focus on three main areas:

- **Underlying real estate assets:** All the OPCI's assets have a connection with the real estate sector, allowing BNP Paribas Diversipierre to be a fully-fledged real estate product;
- **Balanced allocation:** BNP Paribas Diversipierre seeks to maintain an equal distribution in terms of weighting between listed REITs' securities and covered bonds, enabling the overall performance remain close to the one of its physical assets component. The balanced allocation also offsets the greater volatility generated by listed REITs securities and, overall, maintains a level of volatility similar to that of real estate physical assets;
- **ESG selection criteria:** In addition to the responsible investment policy applied to real estate physical assets, ESG selection criteria are applied by the management team during the process used to select financial securities, so that the players with the best practices from an Environmental, Social, and Governance perspective can be selected. This SRI selection methodology is set out in detail in the "Corporate Social Responsibility" section of this annual report.

The Management company determines the investment strategy, and therefore the allocation between the various types of financial instruments, on the basis of market conditions. The allocation decision is determined by the convictions of BNP Paribas REIM France, supported by research conducted by BNP Paribas Asset Management.

BNP Paribas Asset Management, acting as the delegated manager of the financial component, is entrusted with implementing the strategy decided by BNP Paribas REIM France.

The financial instruments used will be denominated in Euro. The financial securities portfolio does not bear any currency risk.



**EQUITIES**

The SPPICAV invests in listed REITs securities traded on markets in Europe and not limited to shares denominated in Euro.

Its investment strategy is based on an active management that takes a disciplined approach to stock picking by combining financial and non-financial analysis.

At least 90% of the net assets of the financial component (excluding the cash component) covered by this strategy are invested in securities that have been analysed according to the Management company’s environmental (E), social (S) and governance (G) (ESG) criteria. Following this analysis, the strategy applies a “selective” approach, which aims at a minimum reduction of 20% of the investment universe.

The manager then selects the companies they wish to invest in, based on financial criteria such as clarity of strategy, quality of management, financial health, income, prospects for revenue growth and performance, and valuation. The financial and non-financial analysis is based in particular on company visits and meetings with management.

Each stage of the investment strategy and the management process results in the identification of the most attractive securities that match the management objective.

**MORTGAGE BONDS AND “COVERED” BONDS**

Mortgage bonds and covered bonds are bonds issued by financial institutions which are collateralised by assets. These bonds thereby have a claim on the issuing entity (the financial institution) and, if the latter becomes insolvent, a claim on a pool of assets (a set of loans) that will be used to repay the bond as a priority.

The SPPICAV invests a maximum of 35% of its assets in Euro-denominated covered bonds or in equivalent Euro-denominated financial securities issued by financial institutions. The selected bonds will be rated at least “Investment Grade” at the time of purchase. The assets used as collateral are mainly made up of mortgage loans.

**RISK FACTORS & INVESTMENT VEHICLE RISK LEVEL**

The risk factors to which the BNP Paribas Diversipierre OPCI is exposed are described in the full prospectus for the SPPICAV. The main risks, however, are summarised below:

- **Risk of capital loss:** the OPCI does not guarantee or protect the capital invested. Investors’ attention is also drawn to the fact that the OPCI may not perform in line with its objectives and that the capital invested may not be recovered in full, even if investors retain their shares for the entire recommended holding period.
- **Liquidity risk:** the OPCI is exposed to liquidity risk as a result of low liquidity in the real estate market. Property sales inherently require considerable time, which may be extended during periods of market stress.
- **Currency risk:** within the strict framework of securities management of listed REITs, the OPCI may be required to hold securities denominated in currencies other than euro. Activities of the OPCI in the strict framework of the management of company securities real estate may therefore be subject to general exchange rate volatility risks.

The covered bonds investment universe uses non-financial criteria (CO<sub>2</sub> emissions, job creation, independence of governance, etc.) to select the issuers demonstrating the best environmental, social and governance practices.

At least 90% of the net assets of the financial component (excluding cash) covered by this strategy are invested in securities that have been analysed according to the Management company’s environmental, social and governance (ESG) criteria. Following this analysis, the strategy applies a “selective” approach, which aims at a minimum reduction of 20% of the investment universe.

Within this investment universe, the manager then selects the issuers they wish to invest in, based on financial analysis criteria (clarity of strategy, quality of management, financial health, etc.) and interest rate scenarios. Non-financial investment criteria are set, and revised where necessary, by BNP Paribas Asset Management’s internal SRI Research team.

**STRATEGY ADOPTED ON LIQUID ASSETS**

In order to deal with any redemption requests, a portion of the assets of the SPPICAV is invested in deposits and financial instruments of a liquid nature, including treasury bills, negotiable debt securities, bonds issued or guaranteed by a member state of the Organisation for Economic Cooperation and Development (OECD), and units or shares of French or foreign money market or bond UCITS that invest more than 90% of their net assets in the asset classes referred to above. The financial instruments selected shall be denominated in Euro.

The cash component may represent 5% to 40% of the SPPICAV’s NAV and aims to remain close to its minimum limit.

- **Risks associated with the real estate market:** real estate investments made by the OPCI are directly or indirectly subject to the risks inherent in the ownership and management of real estate assets. In this respect, the performance and development of the invested capital is exposed to risks associated with fluctuations in this asset class. Numerous factors (generally linked to the economy or more specifically to the real estate market) may have a negative impact on the value of the assets or equity interests held by the OPCI.
- **Specific risks associated with development and off-plan sales transactions:** the OPCI may engage in development transactions (property development contracts, delegated project management contracts, etc.) and off-plan sales transactions, which are likely to expose it to the following risks:
  - Project management construction risks;
  - Risk of default by the developer, project manager or general contractors;
  - Risk of time-delayed revenue collection between completion of construction and rental of the building.

- **Counterparty risk:** the OPCI is exposed to counterparty risk in the real estate market, but also in the forward financial instruments market if a counterparty with which a contract has been concluded does not meet its commitments.
- **Credit risk:** any deterioration in the credit quality of an issuer may result in a reduction in the value of the securities it has issued.
- **Risk associated with the use of debt:** the OPCI may incur debt in order to finance purchases and other works. Under these circumstances, fluctuations in the real estate market may have a considerable impact on the ability to repay the debt and fluctuations in the credit market may limit funding sources and significantly increase financing costs.
- **Interest rate risk:** the OPCI may be partially invested in interest rate instruments. These present a risk of depreciation in response to changes in interest rates.
- **Equity risk:** the OPCI may be partially invested in listed REITs securities. Equity markets may be subject to significant price fluctuations.
- **Risk associated with the use of derivative instruments:** the OPCI may use derivative instruments to hedge against adverse market exposure. There may be a risk of imperfect hedging that makes it impossible to fully protect the OPCI from a fall in the value of the hedged assets.
- **Sustainability risk:** the OPCI is exposed to sustainability risks, defined as any environmental, social or governance related event or situation, which, if they occur, may have a significant, real or potential negative impact on the income generated by the investment and/or its value.

According to the product’s synthetic risk and yield indicator (following PRIIPS regulation), which is set out in the Key Information Document available on the Management company’s website, BNP Paribas Diversipierre is classified as 2 on a scale of 7, i.e. a low risk class of capital loss at the recommended holding horizon (i.e. 8 years).



The risk indicator is based on the assumption that you retain the product for 8 years. The risk category associated with the OPCI is not guaranteed and may change over time. The lowest category does not mean that the investment is risk free.

**SIGNIFICANT MANAGEMENT ACTIONS IN THE YEAR**

In 2023, BNP Paribas Diversipierre continued to expand its portfolio with investments of nearly €120m in real estate assets.

**REAL ESTATE ASSETS**

**ACQUISITIONS**

In 2023, BNP Paribas Diversipierre realised 3 acquisitions for a total investment volume of €97m.



**TYPE**  
**Logistic**

**RENTING AREA**  
**22,000 sqm**

**DELIVERY**  
**2024**

On 30 March, your OPCI acquired a development project in an off-plan sale (VEFA) from a logistics platform located in Donnery (45) in France. The assets of nearly 22,000 sqm is built to the latest technical standards to meet the needs of its tenant, an international agri-food company and its adjacent plant. The tenant will invest a significant amount to automate the management of the warehouse and the bridge linking the factory. The asset will be leased on delivery in 2024 with a long-term lease. This acquisition aims to strengthen the diversification of your OPCI’s real estate assets by increasing its exposure to the logistics sector.



Moreover, on 31 March, the OPCI finalised the acquisition of the second logistics platform building near Verona, Italy, with a total area of almost 32,000 sqm. The asset, built to the latest market standards, is located along a north-south axis linking the Nordic countries via Germany to southern Italy. The first building of this asset was delivered and acquired in December 2022.



In June, your OPCI acquired a new office building in Lisbon (Portugal). The asset, which is 4,100 sqm, is mainly leased by an international lessee through a long-term lease. The asset is in a dynamic neighbourhood in the centre of Lisbon and respond to new office uses. This acquisition is the first of the OPCI in Lisbon and reinforces the geographical diversification of your OPCI's assets.



On 30 November, your OPCI also saw the delivery of the Vienna residential development project. As a reminder, this project was launched in 2022 and is located in the "Favoriten" district of Vienna, which currently has a comprehensive redevelopment plan involving the creation of businesses, green spaces and offices. The building is currently being marketed.

## ACQUISITION OF SHAREHOLDINGS

In 2023, BNP Paribas Diversipierre increased its stake to the tune of €23m in 3 real estate vehicles.

- In the OREP#1 vehicle, managed by the Management company OSAE Partners, in which BNP Paribas Diversipierre had agreed to acquire a stake of €20m in 2019. OREP#1 is an investment fund specialised in complex transactions and development/redevelopment projects mainly located in Paris and is open to all types of assets. In 2023, €1.4m were called for a total amount called at the end of the year of €19.6m.
- In the Powerhouse Habitat residential fund managed by the Management company Scaprim, in which BNP Paribas Diversipierre invested €50m in 2017. The Powerhouse Habitat fund secured the acquisition of a residential portfolio consisting of assets in tense areas in Île-de-France (Paris, 1<sup>st</sup> and 2<sup>nd</sup> suburbs), your OPCI participated in a capital increase of €4.7m in order to finance the acquisition.
- In the German residential fund Wohnfonds Wachstumsstädte Deutschland (WWD) managed by BNP Paribas REIM Germany. As the WWD secured the acquisition of a residential building in Frankfurt, your OPCI participated in a capital increase of €17.0m to finance this acquisition.

## DISPOSALS

In the course of 2023, your OPCI sold three real estate assets in its assets for a volume of €130m.

- On 13 January, your OPCI transferred the assets located at 4-6, rue Leroux in Paris 16<sup>th</sup> (75). The hotel acquired in 2016 in VEFA was vacant since the judicial liquidation of its tenant in 2020 during the health crisis.
- On 21 December, BNP Paribas Diversipierre sold "Le Karré" office building in Vaulx-en-Velin (69). This 10,000 sqm building was acquired in White Speculative VEFA in 2017 before being fully leased in 2022.
- On 22 December, your OPCI transferred the "Vigasio" logistics platform near Verona, Italy. This warehouse, with an area of nearly 89,000 sqm, was acquired at the end of 2022 and during 2023.



## RENTAL EVENTS

The tables below summarise the main tenant inflows and outflows in 2023.

	Building	Floor area (sqm)	Contractual rents (€k)	Effective date of lease	Term (years)	Deduction (months)	Notes
NEW TENANTS	The Hype	2,581	515	01/10/2023	3/6/9	4	Renewal
	Tanger	6,981	1,885	01/07/2023	5	3	Renewal
	Haussmann	2,306	1,750	01/09/2023	6/9	6	New Lease
	Haussmann	912		01/06/2023	1		New Lease
	Tribequa	2,044	515	01/03/2023	6/9	6	New Lease
	Tribequa	262	63	13/03/2023	6/9	6	New Lease
	Arcueil Le Visium	5,089	1,551	01/10/2023	6/9	20	Renewal
	Deichtor Office Center	375	137	08/05/2023	6	1	New Lease
	Bodio Center	1,798	399	15/09/2023	12	13	New Lease
	Bodio Center	3,373	995	01/01/2023	6	21	Renewal
Bodio Center	5,131	1,700	01/01/2023	6	17	Renewal	

	Building	Floor area (sqm)	Contractual rents (€k)	Leaving date	Notes
OUTGOING TENANTS	The Hype	1,662	934	30/09/2023	Partial release
	Châtillon Le Carrat	4,847	1,964	31/12/2023	Departure
	Héron Parc	110	62	10/04/2023	Departure
	Héron	125	60	15/02/2023	Partial release
	Arcueil 1	1,670	547	31/03/2023	Partial release
	Deichtor Office Center	572	175	30/06/2023	Departure
	Deichtor Office Center	392	110	31/12/2022	Departure
	Deichtor Office Center	402	86	31/03/2023	Departure
	Bodio Center	3,932	1,121	01/10/2023	Departure
	Bodio Center	1,099	1,222	31/12/2022	Partial release
Bodio Center	887	154	31/12/2022	Departure	
Bodio Center	5,703	3,422	31/12/2022	Partial release	
12, rue Vivienne	170,6	110	22/03/2023	Departure	

Source: BNP Paribas REIM France



## FINANCIAL ASSETS WITH REAL ESTATE UNDERLYINGS

In 2023, BNP Paribas Diversipierre liquidated its entire listed REITs securities' portfolio. The proceeds of these sales were mainly invested in demand accounts with guaranteed capital and positive return in order to secure the OPCI's liquid resources in a context of high volatility in real estate shares and repurchase requests.

At the end of 2023, the financial assets portfolio, composed solely of interest-rate income, is valued approximately €178m.

As in previous years, BNP Paribas Diversipierre also took positions and made specific sales on some securities throughout the year, depending on the management's convictions.

BNP Paribas Diversipierre's exposure to financial securities as of 31 December 2023 is detailed in the section "Financial situation at the end of 2023" below.

## FINANCIAL SITUATION AT THE END OF 2023

### DISTRIBUTION OF GROUP ASSETS

BNP Paribas Diversipierre's asset allocation changed as follows over the year:

Composition of total net assets of BNP Paribas Diversipierre	29/12/2023	30/06/2023	31/12/2022
Real estate physical assets net of debt	74%	71%	68%
Listed real estate	-	13%	10%
Covered bonds <sup>(5)</sup>	10%	7%	6%
Other non-real estate financial assets	-	-	-
Cash & other current assets/liabilities	17%	9%	15%
<b>Total net assets of BNP Paribas Diversipierre (in €)</b>	<b>1,816,028,796</b>	<b>2,345 762,773</b>	<b>2 598 107,658</b>
Regulatory real estate ratio (defined by Articles L.214-37 and L.214-36 of the French Monetary and Financial Code)	79.49%	75.45%	72.70%
Regulatory liquidity ratio (defined by Articles L.214-37 and R.214-100 of the French Monetary and Financial Code)	12.38%	6.63%	7.24%

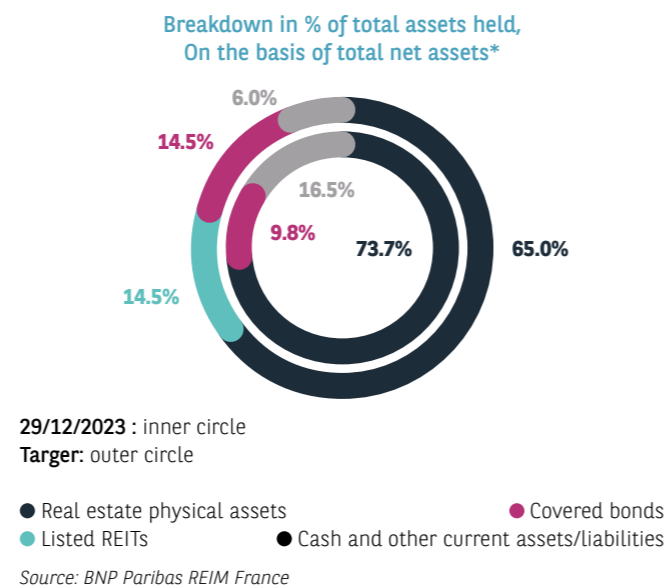
Source: BNP Paribas REIM France

In the course of 2023 and following the rise in interest rates, many real estate savings vehicles in France (OPCI, SCPI, SC) experienced buybacks. In this context, BNP Paribas Diversipierre received and honoured all requests for redemptions totalling €470 million over the year.

The OPCI is an open real estate investment vehicle offering liquidity every 15 days to its investors and is built to meet buy-backs. In particular, the Fund has "liquid" assets (i.e. quickly mobilized), accounting for about 35% of its target allowance. These assets are mainly financial securities (covered bonds and listed REITs shares) and treasury.

These "liquid" assets were used to meet buybacks registered in 2023. In parallel, a plan to sell real estate assets was initiated in order to maintain an asset split close to the target allocation. Part of this plan was finalized in December 2023 and the balance will be sold in the first half of 2024.

Lastly, on 29 December 2023, BNP Paribas Diversipierre had satisfactory liquidity reserves, with €480 million of "liquid" assets (cash and covered bonds), or about 27% of its allocation.



The graph above illustrates the asset allocation of BNP Paribas Diversipierre as of 29 December 2023, compared to the target allocation defined in the OPCI's strategy.

## REAL ESTATE ASSETS

As of 31 December 2023, the physical real estate portfolio of BNP Paribas Diversipierre consists of 36 assets (25 of which are fully owned), located in France and Europe (Eurozone) and 2 non-controlling interests in PowerHouse and OREP#1 vehicles.

### SUMMARY OF ASSETS HELD

Building	Postcode	Address	Region	Use	100% of surface area (sqm)	% held
<b>France</b>						
Héron Parc	59650	Avenue de l'Avenir - Villeneuve d'Ascq	Hauts-de-France	Retails/Offices	40,386	100%
Visalto	75019	8, boulevard de l'Indochine - Paris	Île-de-France	Offices	7,653	100%
Hoche	75008	Avenue Hoche - Paris	Île-de-France	Offices	2,917	100%
Pantin Les Grands Moulins	93500	9, rue du Débarcadère - Pantin	Île-de-France	Offices	21,059	48.2%
Portefeuille PowerHouse <sup>(6)</sup>	France	Several localisations	France	Residential	685,612	11.76%
Le Magellan	75019	Rue de Cambrai - Paris	Île-de-France	Offices	6,321	100%
12, rue Vivienne	75002	Rue Vivienne - Paris	Île-de-France	Offices/Residential	3,297	100%
Arcueil Le Visium	94110	22, rue Aristide Briand - Arcueil	Île-de-France	Offices	12,487	48.2%
Châtillon Le Carat	92230	20, rue André Gide - Châtillon	Île-de-France	Offices	11,032	48.2%
Arcueil Axeo	94110	19, rue Aristide Briand - Arcueil	Île-de-France	Offices	9,203	48.2%
Marseille Le Sextant	13002	44, boulevard de Dunkerque - Marseille	Provence-Alpes-Côte d'Azur	Offices	9,226	48.2%
Montrouge	92120	Rue Camille Pelletan - Montrouge	Île-de-France	School	3,200	100%
Tribequa	33000	ZAC Saint Jean Belcier Îlot 8.3 - Bordeaux	Nouvelle-Aquitaine	Offices	10,500	100%
51-53 boulevard Haussmann	75009	51-53, boulevard Haussmann - Paris	Île-de-France	Offices/Retails	3,393	100%
OREP#1 <sup>(6)</sup>	France	Several localisations	France	Mixed	35,726	9.26%
HEKA	France	Several localisations	France	Health	111,200	26%
Club Med de La Rosière	73700	Route du Golf - Montvalezan	France	Hotel	38,693	100%
Donnery	45450	ZI Terres de Flein	France	Logistics	21,381	100%
<b>Germany</b>						
Horizon	40476	Johannstrasse 1 - Dusseldorf	Germany	Offices	24,332	33.33%
City East	81673	Berg-am-Laim-Strasse 125 - Munich	Germany	Hotel	5,501	100%
City South	81539	Raintaler Str.47 - Munich	Germany	Hotel	4,510	100%
Schwedler Carré	60314	Otto-Messmer-Strasse 1	Germany	Offices	8,483	100%
Deichtor Office Center	20457	Oberbaumbrücke 1, Willy-Brandt-Strasse 1 - Hamburg	Germany	Offices	21,707	100%
Primark	24103	Holstenstraße 37 - Kiel	Germany	Retails	8,837	100%
Haus Am Platz (ID Cologne A1)	51063	Am Kabellager, 5, 7, 9 - Cologne	Germany	Offices	21,222	44.6%
Patiohaus (ID Cologne A2)	51063	Am Kabellager, 11, 13 - Cologne	Germany	Offices	13,312	44.6%
Bergedorf	21035	Albert-Gebel-Str. 8-28 - Hamburg	Germany	Residential	13,054	100%
Moxy	22761	Kühnehöfe 8, Kühnehöfe 10 - Hamburg	Germany	Hotel	9,475	100%
WWD	60486	Felix-Kracht-Strasse - Frankfurt	Germany	Residential	17,559	24%
<b>Ireland</b>						
The One	Dublin 2	Grand Canal Street - Dublin	Ireland	Offices	4,345	100%
<b>Italy</b>						
Bodio Center	20158	Viale Luigi Bodio, 37 - Milan	Italy	Offices	54,172	100%
QC Terme San Pellegrino	24016	Viale della Vittoria, 53 - San Pellegrino	Italy	Hotel Spa	12,177	100%
<b>Luxembourg</b>						
Grand Rue	1660	56 Grand Rue - Luxembourg	Benelux	Offices	5,326	100%

<sup>(5)</sup> Covered bonds excluding bonds considered as liquid (which are included in cash).  
\* Due to percentage roundings, the sum does not necessarily equal 100%.

<sup>(6)</sup> PowerHouse and OREP#1 are non-controlling interests.



Building	Postcode	Adress	Region	Use	100% of surface area (sqm)	% held
<b>Belgium</b>						
The Hype	1000	Avenue Louise, 250-262 - Brussels	Benelux	Offices	9,956	100%
<b>Portugal</b>						
Albufeira Shopping Center	8200	Albufeira - Faro	Portugal	Retails	58,350	30%
Pier III	1200	Boqueiro Do Duro/ Rua Cais do Tijolo - Lisbon	Portugal	Offices	4,141	100%
<b>Spain</b>						
Tanger	08018	Carrer de Tanger, 66 - Barcelona	Espagne	Offices	7,211	100%
<b>Austria</b>						
Am Schönen Platz	1100	Laxenburger Str.151 - Vienna	Austria	Residential	3,396	100%

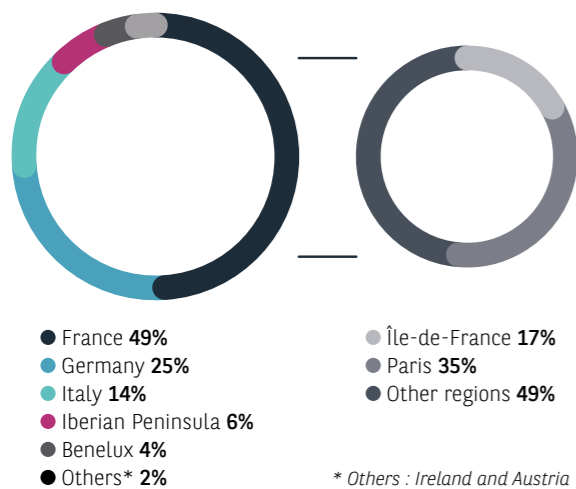
Source: BNP Paribas REIM France

N.B. Some assets are not fully owned. The surface areas given do not take into account the proportion of property held.

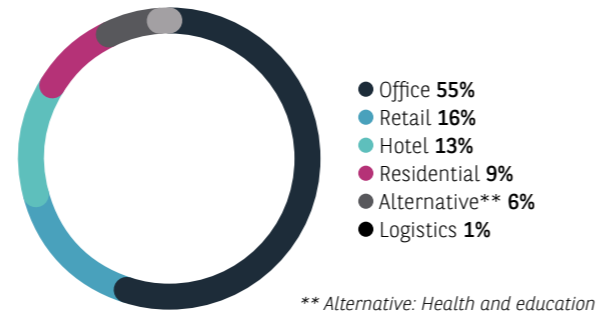
The two graphs below show the distribution of assets<sup>(7)</sup> by:

- **Geographical area** (calculations of market value excluding fees and charges as of 31 December 2023);
- **Class of real estate assets** (calculations of market value excluding fees and charges as of 31 December 2023, based on the main use of each asset).

Breakdown of the market value of real estate assets by geographical sector as of 29/12/2023



Breakdown of the market value of property assets by type as of 29/12/2023



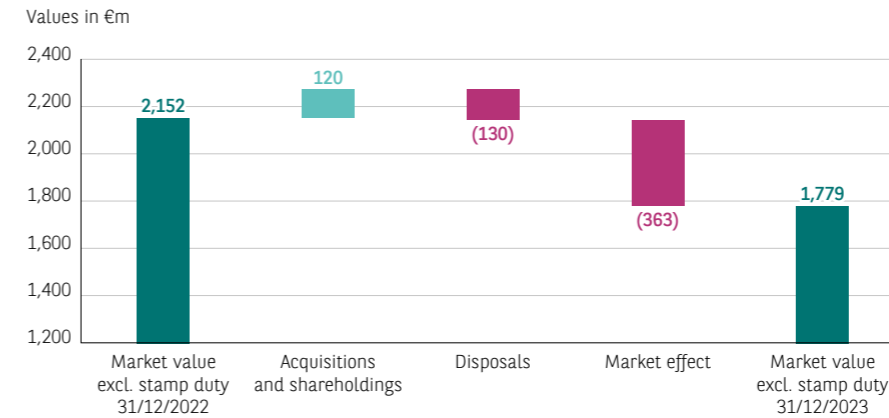
## GEOGRAPHIC DISTRIBUTION OF ASSETS



N.B. Interests in HEKA portfolio, PowerHouse and OREP#1 are not shown on the map, as these 3 portfolio are spread across France.

- Office
- Retail
- Hotel
- Residential
- Logistics

## CHANGES IN REAL ESTATE ASSETS



The market value of direct real estate assets<sup>(8)</sup> (excluding non-controlling interests) raised by €373m over the year, from €2,152m to €1,779m excluding fees and charges as of 31 December 2023.

Source: BNP Paribas REIM France

- Market value at the start/end of the period
- Negative impact
- Positive impact

## OCCUPANCY RATE AND MAIN LEASE MATURITIES

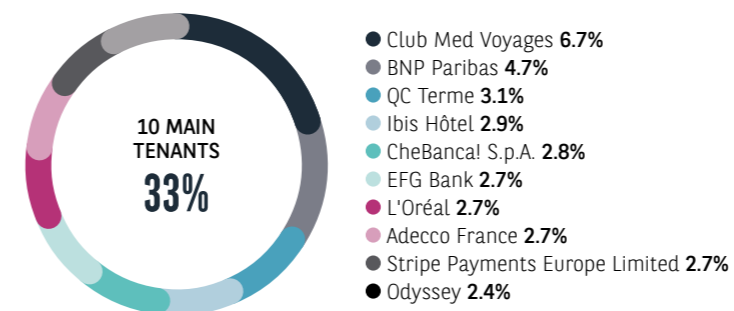
### Occupancy rate and average residual term

As of 31 December 2023, the financial occupancy rate for all BNP Paribas Diversipierre's real estate assets is **90.8%** compared to 89.4% a year earlier.

### Average term, main tenants and lease expiry

As of 31 December 2023, the average residual **fixed** term of the leases entered into by BNP Paribas Diversipierre on its assets amounts to **5.5 years**<sup>(9)</sup>, compared with 6.7 years last year. The total average residual term of the same leases is 7.2 years.

The 10 main tenants of BNP Paribas Diversipierre<sup>(10)</sup> are shown in the chart below:



The 10 largest tenant account for approximately 33% of the Fund's total rents, as at the end of last year, while no tenant accounts for more than 6.7% of total rents, showing the good diversification of rental income from buildings in the portfolio.

The distribution of tenants' lease expiries is as follows. These expiries reflect the possible exit dates of tenants and not the end dates of leases<sup>(10)</sup>.



### LEASE EXPIRIES

BETWEEN 0 AND 3 YEARS

30%

BETWEEN 3 AND 7 YEARS

27%

ABOVE 7 YEARS

43%

<sup>(8)</sup> Excluding PowerHouse and OREP#1, which are non-controlling interests.

<sup>(9)</sup> Excluding the non-controlling interests in Powerhouse and OREP#1.

<sup>(10)</sup> Some retail leases included the rental position of the OPCI have already expired and are in the tacit renewal phase. In order to correctly reflect the risk of departure of these tenants, who may give six months' notice of departure at any time, it has been assumed that the lease termination date is D+6 months from the date of this report, i.e. 30 June 2024. This calculation is deliberately conservative and does not reflect the Management company's assessment of the risk of departure of these tenants.

## FINANCIAL ASSETS

As of 31 December 2023, the financial assets of BNP Paribas Diversipierre represent 10% of net assets (excluding bonds considered liquid and sovereign bonds), for a total value of €177.9m (excluding sovereign bonds only). This allocation stands at 100% for covered bonds since the sale of the listed REITs portfolio.

Statement of net assets (in euros)	29/12/2023	30/06/2023	31/12/2022
Listed REITs securities traded on a regulated market	-	231,013,172.92	250,486,638.16
Covered bonds <sup>(11)</sup>	177,886,200.47	168,391,419.24	165,634,048.42
<b>Total</b>	<b>177,886,200.47</b>	<b>399,404,592.16</b>	<b>416,120,686.58</b>

Source: BNP Paribas REIM France

Composition of total net assets (in euros)	29/12/2023	30/06/2023	31/12/2022
Listed REITs securities traded on a regulated market	-	12.7%	9.6%
Covered bonds <sup>(12)</sup>	9.8%	7.2%	6.4%
<b>As a % of total net assets</b>	<b>9.8%</b>	<b>19.9%</b>	<b>16.0%</b>

Source: BNP Paribas REIM France

## SHARES OF LISTED REITS

The gross performance of the listed REITs shares portfolio amounts to +0.1% (2023 performance until 15 August 2023 and the sale of the portfolio). As a reminder, the listed REITs shares portfolio was fully sold in July and August 2023. This sale strengthened the liquidity profile of the OPCI in order to cope with buybacks during the year, in a context of high volatility in equity markets without adversely affecting the Fund's performance.

## COVERED BONDS

The gross performance of the covered bonds portfolio (consisting of 170 values at the end of 2023) held by the OPCI over the year 2023 amounts to +5.5%. In addition, the allocation is mainly composed of bonds with maturities of more than 3 years.

All covered bonds are denominated in Euro, therefore without currency risk, and that the investment universe is that of the benchmark index of the bond portfolio: *the Bloomberg Barclays Euro Aggregate Securitized 500MM index*, which includes bonds from the "securitized" sector (or "collateralised") at a fixed rate and of high "investment grade" quality.

The following graphs are expressed as a % of the value of the covered bonds portfolio, excluding related liquidity.

Breakdown of covered bonds by country  
(% of the value of the covered bonds portfolio)



● France 22.1%	● United Kingdom 2.9%
● The Netherlands 13.0%	● Australia 2.3%
● Germany 11.8%	● New Zealand 1.7%
● Italy 8.5%	● Portugal 1.6%
● Spain 7.7%	● Finland 1.3%
● Canada 6.7%	● United States 1.2%
● Sweden 4.6%	● Austria 1.0%
● Belgium 4.3%	● Denmark 0.9%
● South Korea 4.2%	● Luxembourg 0.7%
● Norway 3.3%	

Breakdown of covered bonds  
by maturity



● Less than 1 year 0.6%	● Between 5 and 7 years 15.2%
● Between 1 and 3 years 33.9%	● 7 years or more 17.5%
● Between 3 and 5 years 32.9%	

The financial assets held by the OPCI (listed REITs securities as well as covered bonds) make it possible to strengthen the geographical and sectoral diversification of the portfolio, since 88% of the selected financial assets are invested in European countries where BNP Paribas Diversipierre does not hold direct assets.

<sup>(11)</sup> Bonds including bonds considered to be liquid i.e. bonds with a maturity of less than 397 days, excluding sovereign bonds.

<sup>(12)</sup> Ratio excluding bonds considered to be liquid and sovereign bonds.

## MANAGEMENT ANALYSIS OF COVERED BONDS

"The increase in European Central Bank (ECB) key rates, which began in July 2022 to limit inflation in the euro zone, seems to have ended in September 2023. The deposit rate thus reached 4.00%, a historical level since the creation of the single currency, representing a total increase of 450 basis points (bp).

Since September, ECB press releases suggest that there will be no further rate hikes in the coming months, while indicating that potential rate cuts were not yet on the agenda. However, financial markets anticipated rapid declines in these rates, expecting in December 3 decrease of 25bp in the first half of the year.

These expectations were particularly reinforced by the encouraging figures of falling inflation at the end of the year, underlined by ECB President Christine Lagarde, who acknowledged that the transmission of monetary policy was "vigorous, restraining demand and thus contributing to the slowdown in inflation". The year-on-year shift in the consumer price index felt from 8.6% in January to 2.9% in October and 2.4% in November. Core inflation, which still exceeded 5% in August, fell to 3.6% in November, the lowest since April 2022. On the other hand, growth in the euro zone, and particularly in Germany, remains depressed and weak demand is beginning to affect employment.

In this context, sovereign yields eased sharply at year-end, in particular the 10-year German Bund ending 2023 at 2.02% (-55bp compared to end 2022). The 10-year French OAT yield decreased from 3.11% to 2.56% in 2023.

2023 was a record year for new issues of covered bonds in Euro. Total issuance in 2023 amounted to €167.4 billion, exceeding the cumulative total in 2022 by €6 billion. The year was also marked in July by the end of the reinvestment of maturities of securities acquired under the ECB's Asset Purchase Programme (APP), including covered bonds.

In 2023, we significantly increased the sensitivity to changes in portfolio interest rates by buying back (future) hedging instruments. In terms of portfolio sensitivity, we reduced the sub-weighting against benchmark from -2.35 at the beginning of the year to -0.05 at the end of December.

The average yield on the portfolio of land bonds held by the OPCI was 3% at the end of 2023 compared with 3.2% at the end of 2022.

Moreover, the ESG score for the portfolio at the end of 2023 is 63.8/100 compared to 59.7/100 for its benchmark."

**Peter Benschop – BNP Paribas Asset Management  
Covered Bonds Portfolio Manager for BNP Paribas Diversipierre**

## CASH AND CASH EQUIVALENTS

The cash held directly by the OPCI BNP Paribas Diversipierre as of 31 December 2023 amount to €224,891,445.59 or 12.38% of net assets.

(In euros)	31/12/2023	31/12/2022
<b>Financial instruments of a liquid nature</b>	<b>1,055,383.32</b>	<b>13,760,958.87</b>
Sovereign bonds or bonds maturing in <397 days	1,055,383.32	6,740,251.10
Money market instruments	-	-
Treasury bills	-	-
UCITS and AIFs invested in the previous three classes	-	7,020,707.77
<b>Liquid assets</b>	<b>223,836,062.27</b>	<b>274,430,872.76</b>
Demand deposits/Bank deposits	154,127,501.96	172,206,948.52
Term deposits	50,000,000.00	100,000,000.00
Rents receivable and other operating receivables	19,708,560.00	2,223,924.24
<b>TOTAL</b>	<b>224,891,445.59</b>	<b>288,191,831.63</b>

<b>Regulatory liquidity ratio (defined by Articles L.214-37 and R.214-100 of the French Monetary and Financial Code)</b>	<b>12.38%</b>	<b>11.09%</b>
--	---------------	---------------

Source: BNP Paribas REIM France



## DEBT AND LEVERAGE

On 18 July 2023, your OPCI renewed the revolving credit facility concluded in 2021 with the European Credit Bank. The current conditions are as follows:

- Amount: €200m;
- A 4-year maturity;
- Variable rate based on Euribor +1.60%.

On 26 July 2023, BNP Paribas Diversipierre implemented new mortgage bank financing at the level of its subsidiary DVP Alpages 1950, holding Club Med de La Rosière.

This new financing, jointly with Palatine bank, LCL and BPI, has the following characteristics:

- Amount: €50m or a LTV of 40%;
- A 5-year maturity;
- Full repayment at the end of the loan;
- Average fixed rate of 4.73%.

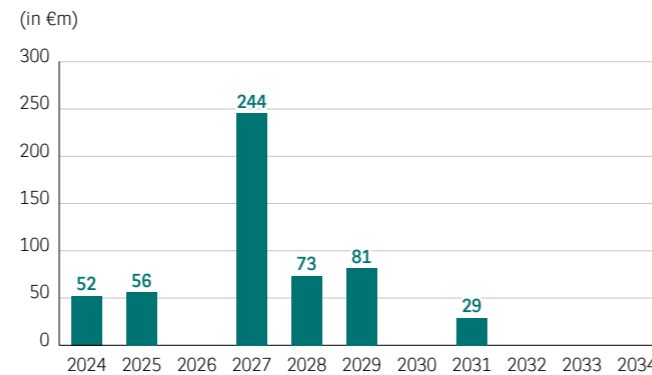
As of 31 December 2023, the average cost of long-term mortgage financing is 1.84%, compared to 1.51% in 2022.

Following the approval of the Board of Directors on 8 June 2023, OPCI took joint and several guarantees from its subsidiary SAS DVP Alpages 1950 in connection with the mortgage financing set up this year.

As of 31 December 2023, the whole long-term mortgage financings contracted by the OPCI or its subsidiaries and shareholdings are hedged or at fixed rates.

The maturities of the facilities are illustrated in the graph below:

### Loans maturity



The bank debt calculated below therefore takes account of:

- Existing bank debts in the OPCI's different subsidiaries, in proportion to the percentage of BNP Paribas Diversipierre's holding;
- The new mortgage financing set up in 2023.

In addition, Directive 2011/61/UE- the so-called AIFM Directive – introduced two new measures relating to the notion of leverage. Leverage refers to the use of debt to increase investment capacity and its impact on the return on capital invested. The delegated Regulation EU 231/2013 of 19 December 2012 (Articles 7 and 8) states that the AIFM leverage must be calculated according to two the first is called “gross”, and the second is called “commitment”.

The AIFM levers express the ratio between the vehicle's risk exposure, consisting of its assets, gross of leverage (debt and derivatives), on the one hand, and the revalued net assets for OPCI, on the other hand.

The exposure calculated according to the gross method excludes the cash in the assets of the OPCI and includes the absolute values of all derivatives entered into by the vehicle.

The exposure calculated according to the commitment method includes the cash in the assets of the OPCI and takes into account the netting effects that may exist between the vehicle's assets and the derivatives entered into to reduce the risk exposure.

For example, the AIFM leverage calculated using the commitments method for an OPCI that does not use debt equal to 100%, reflecting a neutral exposure. Conversely, leverage of more than 300% is considered substantial by the regulator.



### AIFM LEVERAGE AS OF 31/12/2023

#### GROSS METHOD

**116%**

#### COMMITMENT METHOD

**130%**

In euros	29/12/2023	31/12/2022
<b>Total net debt</b>	<b>535,574,331</b>	<b>453,463,426</b>
<b>Long-term outstanding bank debt</b>	<b>386,574,331</b>	<b>336,463,426</b>
EPL	52,213,957	52,770,422
Horizon	21,827,686	21,747,176
DVP Heron	56,071,867	56,073,500
Diversipierre Munich Hotels	22,500,000	22,500,000
DVP Deichtor	80,750,000	80,750,000
DVP Hoche	31,505,246	31,507,192
ID Cologne A1	17,832,000	17,836,280
ID Cologne A2	11,234,160	11,236,856
Heka	42,042,000	42,042,000
La Rosière	50,597,415	-
<b>Short-term outstanding bank debt</b>	<b>149,000,000</b>	<b>117,000,000</b>
BNP Paribas Diversipierre	149,000,000	117,000,000
<b>Nominal amount of rate hedging instruments</b>		
Or variable debt hedging rate (%)	-	-
<b>Market value of real estate assets excluding fees and charges<sup>(1)</sup></b>	<b>1,878,350,938</b>	<b>2,248,917,461</b>
Or loan-to-value ratio (including interest accrued not yet due)(%)( <sup>(2)</sup> )	28.51%	20.16%
<b>Leverage calculated by the commitment method (%)<sup>(3)</sup></b>	<b>130%</b>	<b>117%</b>
<b>Leverage calculated as per the gross method (%)<sup>(3)</sup></b>	<b>116%</b>	<b>105%</b>

<sup>(1)</sup> Valuation of non-controlling interests in revalued NAV excluding any potential shareholder current account.

<sup>(2)</sup> Following clarification from the AMF on the consideration of advances from external partners in the debt ratio, these were excluded from the calculation in 2020.

<sup>(3)</sup> As defined by "AIFM" Directive 2011/61/EU, expressed as a percentage of net assets.

Source: BNP Paribas REIM France



Club Med de La Rosière – Route du Golf – Montvalezan (73)

## FINANCIAL ASPECTS

### NET ASSET VALUE OF THE SPICCAV

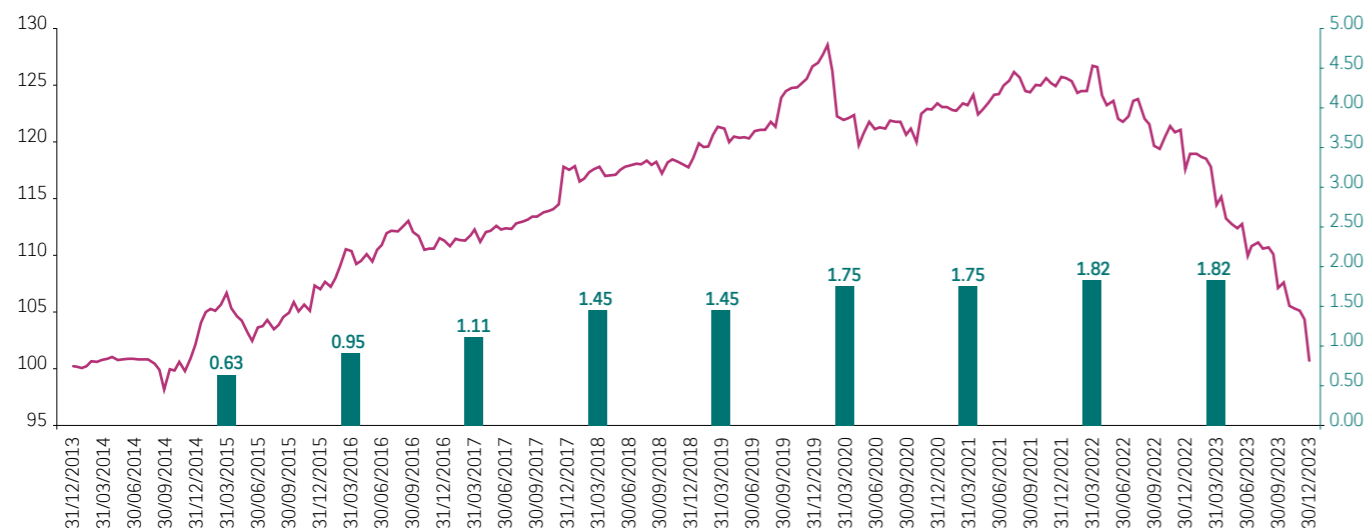
As of 29 December 2023, the net asset value of the BNP Paribas Diversipierre OPCI stands at €100.53 per P share and €100.94 per C share.

Changes in the NAV since 30 December 2022 takes account:

- Variations in the value of the real estate assets on a like-for-like basis;
- Variations in the value of the real estate assets acquired in 2023 compared to their acquisition prices;
- Variations in the value of the financial products held (primarily shares of listed REITs and covered bonds);
- Income received by the BNP Paribas Diversipierre SPPICAV and its subsidiaries, as a result of its investments in real estate assets and financial products;
- Expenses incurred by the OPCI during the financial year.

The graph below shows the changes in the net asset value of the BNP Paribas Diversipierre OPCI since its creation:

Graph showing history of NAV changes - P Share

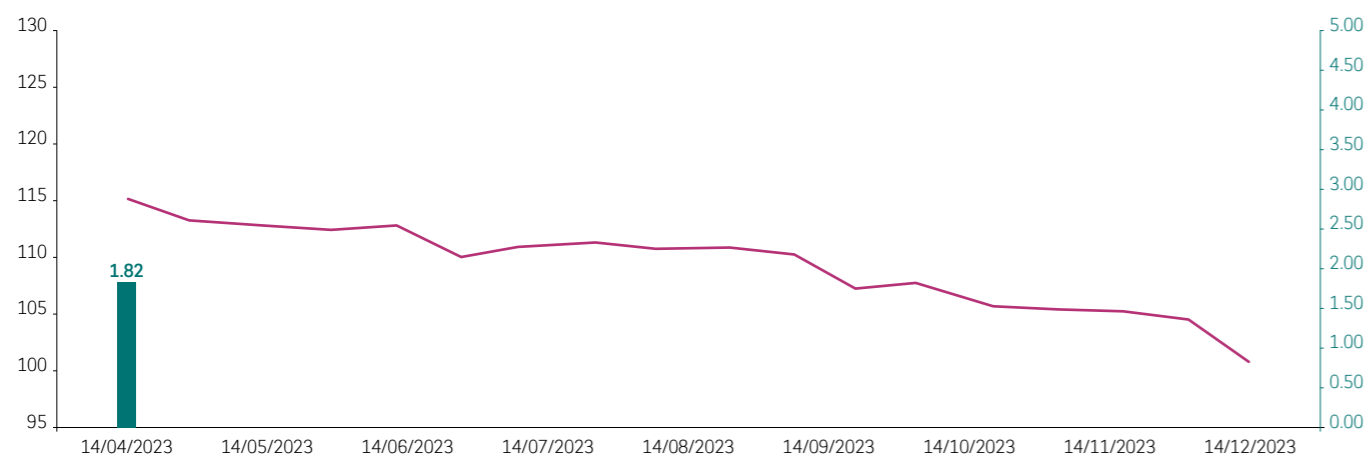


Performance since inception: +13.26%  
Performance since 01/01/2023: -12.89%

■ Distribution (€ /share)(rhs)  
— NAV (lhs)

Source: BNP Paribas REIM France

Graph showing history of NAV changes - C Share



Performance since inception: -10.67%

■ Distribution (€ /share)(rhs)  
— NAV (lhs)

Source: BNP Paribas REIM France

BNP Paribas Diversipierre distributed a 2022 dividend of €1.82 per share in April 2023 (in accordance with the decision of the General Meeting of Shareholders of 28 April 2023).

For P shares, the OPCI performance<sup>(13)</sup>, including dividend, is therefore established at -12.89% for the financial year 2023 and at +13.26% over the last 9 years, i.e. since the vehicle was created.

For C shares, the OPCI performance, including dividend, is established at -10.67% since the vehicle was created (14 April 2023).

### GRAPH EXPLAINING CHANGES IN THE ANNUAL NAV DURING 2023

The charts below illustrate the contribution on annual performance of each asset class to which BNP Paribas Diversipierre is exposed for the full year (right-hand side):

Contributions to changes in the net asset value - P Share



Source: BNP Paribas REIM France

■ Net asset value per share ■ Positive impact ■ Negative impact

Contributions to changes in the net asset value - C Share



Source: BNP Paribas REIM France

■ Net asset value per share ■ Positive impact ■ Negative impact

<sup>(13)</sup> Performance =  $\frac{\text{Net asset value per share at the end of the period} + \text{Dividends paid over the period}}{\text{Net asset value per share at the start of the period}} - 1$



## FACTORS EXPLAINING PERFORMANCE

- The correction of property valuations, which began in the second half of 2022 following the rise in interest rates, continued in 2023. In particular, the OPCI was affected by its exposure to the office sector and the German market, with two sub-markets recording the largest corrections. The real-estate portfolio thus shows a negative contribution of €15.72 per P share and €12.79 per C share.
- The listed REITs shares were fully sold during the year and this sale did not adversely affect the Fund's performance. Their contribution is almost nil per share.
- The covered bonds benefited from the portfolio yield allowed by the new interest rate environment (3.5% at year-end), as well as from the decline in long-term interest rate projections,

resulting in an increase in the value of bonds. Thus, the bond portfolio made a positive contribution of +€0.38 per P share and +€0.42 per C share.

- Finally, the payment of the dividend in April 2023 (in accordance with the decision of the General Meeting of 28 April 2023) contributed negatively to the change in the face value of the OPCI's net asset value with an impact of €1.82 per share (P and C shares).

It should be noted that, for the purposes of this analysis, the overheads paid by BNP Paribas Diversipierre are broken down in proportion to the weighting of each asset class in the Fund's total assets.

## CHARGES AND FEES

Fees table (amounts in €)	29/12/2023	31/12/2022
Custodian's fees	695,650	668,612
Appraiser fees	206,710	197,174
Management fees	27,035,755	29,101,799
<b>Total recurring expenses</b>	<b>27,938,115</b>	<b>29,967,585</b>
% of net assets at the end of period	1.54%	1.15%
Other overheads	17,871,114	7,025,500
<b>Total overhead costs</b>	<b>45,809,229</b>	<b>36,993,085</b>
% of net assets at the end of period	2.52%	1.42%
<b>Total property costs</b>	<b>17,823,594</b>	<b>11,692,138</b>
% of net assets at the end of period	0.98%	0.45%
Investment fees	1,177,916	5,035,850
% of the price of buildings acquired*	0.98%	1.03%
Other acquisition costs	5,287,130	14,289,313
<b>Total acquisition costs</b>	<b>6,465,046</b>	<b>19,325,163</b>
% of price excl. transfer taxes of buildings acquired	5.37%	3.94%
Arbitrage fees	1,441,140	1,246,759
% of the price of buildings sold*	1.11%	1.00%
Other disposal costs	682,086	682,086
<b>Total disposal costs</b>	<b>1,871,612</b>	<b>1,928,845</b>
% of price excl. transfer taxes of buildings sold	1.44%	1.55%
<b>Net Assets</b>	<b>1,816,028,796</b>	<b>2,598,107,658</b>
Price of buildings acquired*	120,376,586	490,929,977
Price of buildings sold*	130,084,000	124,675,908

\* Excluding transfer taxes and (i) at 100% of value for off-plan (ii) of up to capital calls of non-controlling interests.

This statement shows (i) the acquisition costs directly borne by the SPPICAV BNP Paribas Diversipierre, as well as by its subsidiaries, where applicable in proportion to their holdings (48.2% for EPL, 50% for Concepto, 33.33% for Horizon, 11.76% for PowerHouse, 9.26% for OREP#1, 30% for FREYPROP, 26% for Heka, 24% for WWD and 45% for ID Cologne A1/A2) (ii) the overheads and property costs directly borne by the SPPICAV BNP Paribas Diversipierre, as well as by its subsidiaries, except for non-controlling interests.

## BUSINESS OUTLOOK 2024

BNP Paribas Diversipierre is a long-term real estate investment. Since its creation in 2014, the OPCI has faced major crises that adversely affect all asset classes making up its allocation (real estate, equities, bonds), leading to an annualised performance since the creation of +1.3% (P share), below the targets.

The return to a healthier economic environment, with positive interest rates, combined with a property risk premium similar to its pre-crisis level, are the foundations of the new housing cycle, which should open in 2024.

## SIGNIFICANT EVENTS AFTER PERIOD END

None.



Club Med de La Rosière – Route du Golf – Montvalezan (73)

# Internal control and risk management

As a portfolio Management company approved by the Autorité des Marchés Financiers (AMF), BNP Paribas REIM France ("REIM France") is subject to specific legal and regulatory provisions in terms of internal control, the sources of which are as follows:

- The General Regulations of the Autorité des Marchés Financiers (AMF, French regulator) contained in Books III and IV thereof;
- The French Order of 3 November 2014 on the internal control of companies in the banking sector, transposing the governance and internal control provisions of European Directive 2013/36/UE (CRD IV Directive) into French law;
- The Code of Conduct of BNP Paribas Group and the codes of Ethics of the professional associations it belongs to (AFG and ASPIM);
- All operational and Compliance procedures in place at BNP Paribas REIM France.

## BNP PARIBAS REIM FRANCE'S INTERNAL CONTROL FRAMEWORK

The internal control framework covers all risks BNP Paribas Reim France is exposed to. It is organised in accordance with the BNP Paribas Group's plan around three lines of defense. The first two lines of defense ensure the implementation of the permanent control framework. Periodic control is carried out by the third line of defense, which is an independent audit and evaluation function based on its own audit cycle.

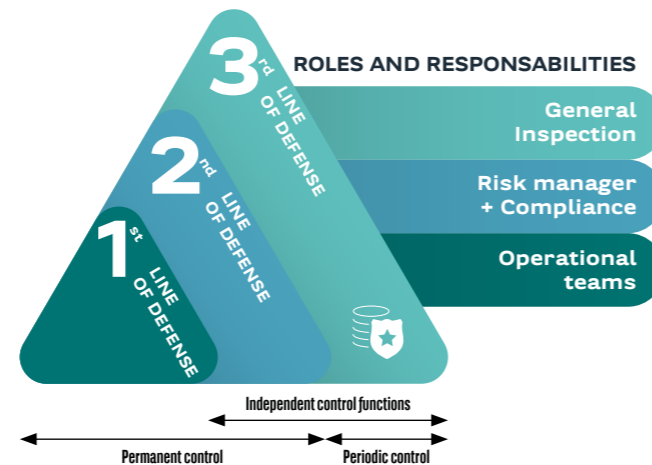
The main objectives of this system are to ensure:

- Sound and prudent risk management, aligned with the values and code of conduct adopted by the BNP Paribas Group and with the policies defined as part of its corporate and social responsibility;
- Operational security of BNP Paribas REIM France's internal operations;
- Relevance and reliability of accounting and financial information;
- Compliance with laws, regulations and internal policies.

## THE FIRST LINE OF DEFENSE

The first line of defense is carried out by the operational staff and their hierarchy. Its role is to identify risks and design, implement and monitor the permanent control framework (risk mapping, controls, procedures...).

The first line of defense contributes to risk reporting within the framework of the Internal Control Committees ("ICC"), which meet at least once every six months.



## THE SECOND LINE OF DEFENSE

The second line of defense is comprised of two functions, independent from each other and independent from the operational teams from a hierarchical and functional perspective:

### The Risk Management function, including Operational Risk and Control (excluding Compliance risks)

Under the responsibility of the Risk Manager, this function oversees the operational and financial risks control framework (excluding Compliance risks).

To ensure his independence, the Risk Manager reports to the Chairman of the Executive Board of BNP Paribas REIM France and to the Head of Risk Management at BNP Paribas REIM.

His main tasks are the following:

1. Ensure compliance, by the operational teams, with internal and Group's procedures and guidelines;
2. Undertake a critical review of the financial risks (liquidity, counterparty, credit and market risks) identified by the first line of defense for each fund under management. The Risk Manager is responsible for monitoring the implementation of these risk-mitigation measures. As part of liquidity management, the Management company has implemented a regular monitoring process, including the completion of "liquidity stress tests", in both normal and exceptional market conditions, and "market stress tests". Those tests, when applicable, are performed at least annually, taking into account parameters such as the legal nature of the fund, possible redemptions of shares, obligations related to the fund's liabilities or the constraints associated with the property acquisitions or disposals;
3. Report both to the BNP Paribas REIM France's Executive Board and BNP Paribas Real Estate Risk function on a regular basis, as well as to the BNP Paribas REIM France's Supervisory Board.

The limits set to manage financial risks of the OPCI show the continuation, in 2023, of a break in the regulatory ratio relating to the holding of OPCI or similar units, the limit of which has been exceeded since the beginning of 2022. Once detected, the Management company reported it to the AMF ("Autorité des marchés financiers" in French), as well as a remediation plan based on the sale of two assets held by an Italian fund. These sales occurred during 2022 financial year and the distribution of the corresponding proceeds occurred in early 2023. However, the decline in the value of the OPCI real estate portfolio, coupled with the momentum of share buybacks over several quarters, weighed on the denominator of this ratio, which did not remedy the break in the balance sheet at the end of 2023.

### The Compliance function

Under the supervision of the Head of Compliance and Internal Control, the Compliance function is structured around the following topics:

1. Prevention of money-laundering and financing of terrorism, as well as respect of international financial sanctions;
2. Protection of interests of clients;
3. Preventing and managing conflicts of interests;
4. Professional conduct;
5. Fight against corruption;
6. Markets integrity.

All these topics are detailed in the Compliance procedures and the BNP Paribas Group Code of Conduct, which applies to all staff. Training on these rules is delivered as a matter of course whenever they are updated or whenever there are new hires at BNP Paribas REIM France.

To ensure his independence, the Head of Compliance and Internal Control reports to the Chairman of the Executive Board of REIM France and to the Head of Compliance at BNP Paribas Real Estate.

His main tasks are the following:

1. Monitor and assess the adequacy and the efficiency of the Compliance procedures and processes in order to identify any risks of non-compliance with professional standards of REIM France;
2. Provide advice and support to Board members and operational teams;
3. Report both to the REIM France's Executive Board and BNP Paribas Real Estate Compliance function on a regular basis, as well as to the REIM France's Supervisory Board.

The Risk and Compliance functions (second line of defense) also contribute to the risk reporting within the Internal Control Committee ("ICC") framework.

## THE THIRD LINE OF DEFENSE

Regular monitoring (level 3 checks) is carried out retrospectively by the General Inspection of the BNP Paribas group and is used to evaluate the risk management, controls, and corporate governance processes and their compliance with laws and regulations, as well as to issue recommendations for improving their effectiveness. It works by managing:

- Assurance assignments that lead to the issuing of observations and recommendations;
- Special assignments establishing facts and responsibilities following suspicious or fraudulent transactions;
- And study and research assignments, designed to assess – at the earliest opportunity – the risks and threats to which the Group may be exposed.

The third line of defense provides reasonable assurance to the REIM France's Executive Board and the Fund's Supervisory Board on how effective the Management company's methods for assessing and managing risks, notably with the assessment of effectiveness of the two first lines of defense.

## BNP PARIBAS REIM FRANCE REMUNERATION POLICY

In accordance with AIFM Directive 2011/61/UE of 08/06/2011 regarding Alternative Investment Fund Managers (AIFM), the Management Company has implemented a compensation policy applicable to employees whose duties are likely to influence the risk profile of the Management Company or of managed AIF.

The compensation policy has been reviewed at the business line level as well as the identification of risk takers. Considering the analysis of these functions, an average of 12 employees was identified in 2023 as risk takers.

BNP Paribas REIM France applies some proportionality principles provided for in this directive:

- **Governance:** investment and disposal real estate decisions are taken collectively through the validation of an investment and disposal committee, and not at the initiative of an AIF Fund Manager;
- **The nature and complexity of the Management Company activity:** BNP Paribas REIM France exclusively manages non-complex products: SCPI, OPCI, OPCCI FIA and by topic;
- **The level of the variable compensation of employees.**

In accordance with Article 5 of the 2019/2088 regulation known as Sustainable Finance Disclosure (SFDR), the remuneration policy includes risks regarding sustainability.

The Compensation Committee, established by BNP Paribas Real Estate, a shareholder of BNP Paribas REIM France, has the duty to assess remuneration policies and practices and the incentives created for managing risk. It is held at least once a year.

The total remuneration paid by BNP Paribas REIM France for fiscal year 2023 represented €18,627,334 for an average workforce of 218 FTEs (including €14,875,720 of fixed part and €3,751,614 of variable part).

BNP Paribas REIM France devoted a budget of 20% of total payroll to risk takers (16% of fixed pay and 34% of the total variable compensation of the company).



# Annual financial statements 2023

## TABLE OF DIVIDEND PAYMENTS MADE OVER 2023

In euros	Q1 2023	Q2 2023	Q3 2023	Q4 2023	TOTAL
Dividend per share	-	1.82	-	-	1.82
Total distributions before accruals	-	40,184,274.55	-	-	40,184,274.55
Total distributions (including accruals)	-	40,246,456.33	-	-	40,246,456.33

The balance of the 2022 dividends amounting to €40,246,546.33 (including accruals) was distributed in the second quarter of 2023.

## TABLE OF RESULTS OVER THE FIVE PREVIOUS FINANCIAL YEARS

In euros	2023	2022	2021	2020	2019
<b>Financial position at the end of the financial year</b>					
Share capital	1,730,675,980	2,455,544,639	2,408,148,386	2,176,821,674	1,900,178,864
Number of shares issued	17,718,199	22,079,272	20,243,005	18,449,723	15,691,585
Number of convertible bonds	-	-	-	-	-
<b>Comprehensive income from current transactions</b>					
Revenue excluding tax	-	-	-	-	-
Earnings before tax, amortisation and provisions	-29,761,893	30,781,393	63,579,408	29,174,536	35,161,990
Tax on earnings	-	-	-	-	-
Income after tax, amortization and provisions	-29,761,893	30,781,393	63,579,408	29,174,536	35,161,990
Amount of distributed profits <sup>(1)</sup>	32,205,161	40,184,275	36,842,269	32,287,015	27,460,274
<b>Income from transactions per share</b>					
Earnings after tax, but before amortisation and provisions	-1.6797	1.3941	3.1408	1.5813	2.2408
Earnings after tax, amortization and provisions	-1.6797	1.3941	3.1408	1.5813	2.2408
Dividends paid per share	1.82	1.82	1.82	1.75	1.75
<b>Staff</b>					
Number of employees	-	-	-	-	-
Total payroll amount	-	-	-	-	-
Amounts paid as employee benefits	-	-	-	-	-

<sup>(1)</sup> Including advance payments and subject to the general meeting to approve the financial statements for the financial year ended.

## ASSETS

In euros	31/12/2023	31/12/2022
<b>Immovable assets<sup>(1)</sup></b>	<b>1,566,998,883.03</b>	<b>2,270,344,848.77</b>
Buildings under construction, constructed or acquired property and real rights <sup>(2)</sup>	-	-
Leasing contracts	-	-
Partnership shares – Article L.214-36-2	1.83	2.92
Units and shares of companies – Article L.214-36-3	370,361,465.72	601,813,552.49
Shares traded on a regulated market – Article L.214-36-4	-	250,486,638.16
Undertakings for collective investment in real estate (OPCI) and equivalent foreign undertakings – Article L.214-36-5	266,043,975.35	358,022,988.96
Lease down-payment	-	-
Other immovable assets <sup>(3)</sup>	930,593,440.13	1,082,737,316.83
<b>Non-property deposits and financial instruments</b>	<b>227,902,456.90</b>	<b>272,658,348.59</b>
Deposits	50,000,000.00	100,000,000.00
Equities and equivalent securities	-	-
Bonds and equivalent securities	177,902,456.90	165,637,640.82
Debt securities	-	-
Open-ended undertakings for collective investment (UCITS and general-purpose investment funds)	-	7,020,707.77
Temporary transactions on securities	-	-
Financial contracts	-	-
<b>Rental receivables</b>	<b>-</b>	<b>-</b>
<b>Other receivables</b>	<b>19,869,378.56</b>	<b>2,840,709.58</b>
<b>Demand deposits</b>	<b>154,127,501.96</b>	<b>172,098,497.88</b>
<b>Total assets</b>	<b>1,968,898,220.45</b>	<b>2,740,658,055.41</b>

<sup>(1)</sup> Buildings constructed or acquired by the OPCI, immovable assets defined in paragraphs 1–5 of Article L.214-36 of the French Monetary and Financial Code and other related assets (current account advances, deposits, and sureties paid).

<sup>(2)</sup> Including movable property as defined in Article 113-2 of ANC Regulation 2016-06 of 14 October 2016.

<sup>(3)</sup> Includes current account advances and deposits and sureties paid.

## LIABILITIES

In euros	31/12/2023	31/12/2022
<b>Shareholders' equity (= net assets)</b>	<b>1,780,883,496.66</b>	<b>2,594,454,526.99</b>
Capital	1,730,675,979.98	2,455,544,639.14
Net capital gains carried forward <sup>(1)</sup>	34,701,146.91	54,689,789.07
Carry-forward of previous net profit/loss <sup>(1)</sup>	45,268,262.43	53,438,705.54
Profit/loss for the financial year <sup>(1)</sup>	-29,761,892.66	30,781,393.24
Advances paid during the financial year <sup>(1)</sup>	-	-
<b>Provisions</b>	<b>-</b>	<b>22,715,650.59</b>
<b>Financial instruments</b>	<b>-</b>	<b>-</b>
Sale transactions	-	-
Temporary transactions on securities	-	-
Financial contracts	-	-
<b>Debts</b>	<b>188,014,723.79</b>	<b>123,487,877.83</b>
Payables to credit institutions	152,884,947.16	117,008,272.33
Other loans	-	-
Security deposits received	-	-
Other operating liabilities	35,129,776.63	6,479,605.50
<b>Total liabilities</b>	<b>1,968,898,220.45</b>	<b>2,740,658,055.41</b>

<sup>(1)</sup> Including adjustment account.

## INCOME STATEMENT

In euros	31/12/2023	31/12/2022
<b>Income from property business</b>		
Property income	-	-
Income from units and shares of immovable entities	46,526,964.18	29,795,638.35
Other income associated with immovable assets	40,959,587.06	33,147,282.76
<b>TOTAL I</b>	<b>87,486,551.24</b>	<b>62,942,921.11</b>
<b>Expenses associated with property business</b>		
Property expenses	-	-
Expenses on units and shares of immovable entities	-	-
Other expenses on immovable assets	-	-
Loan expenses associated with immovable assets	-	-
<b>TOTAL II</b>	<b>-</b>	<b>-</b>
<b>Profit/loss on property business (I-II)</b>	<b>87,486,551.24</b>	<b>62,942,921.11</b>
<b>Income from financial transactions</b>		
Income on non-property deposits and financial instruments	2,244,561.15	1,160,985.70
Other financial income	6,035,622.34	249,026.06
<b>TOTAL III</b>	<b>8,280,183.49</b>	<b>1,410,011.76</b>
<b>Expenses on financial transactions</b>		
Expenses on non-property deposits and financial instruments	-	-
Other financial expenses	-8,879,020.12	-2,362,892.45
<b>TOTAL IV</b>	<b>-8,879,020.12</b>	<b>-2,362,892.45</b>
<b>Profit/loss on financial transactions (III-IV)</b>	<b>-598,836.63</b>	<b>-952,880.69</b>
Other income (V)	-623.48	1,179.95
Management and operating costs (VI)	-18,987,478.33	-21,881,691.26
Other expenses (VII)	-	-
<b>Net income (under Article L. 214-51) (I-II+III-IV+V-VI-VII)</b>	<b>67,899,612.80</b>	<b>40,109,529.11</b>
<b>Income from sales of assets</b>		
Net capital gains on immovable assets	4,721,395.19	18,143,418.16
Gains made net of expenses on non-property financial instruments and deposits	2,811,065.48	8,313,122.15
<b>TOTAL VIII</b>	<b>7,532,460.67</b>	<b>26,456,540.31</b>
<b>Expenses on sales of assets</b>		
Net capital losses on immovable assets	-107,510,677.46	-23,256,186.69
Net capital losses from non-property deposits and financial instruments	-5,978,564.70	-13,963,927.39
<b>TOTAL IX</b>	<b>-113,489,242.16</b>	<b>-37,220,114.08</b>
<b>Income from disposals of assets (VIII-IX)</b>	<b>-105,956,781.49</b>	<b>-10,763,573.77</b>
<b>Profit/loss for the financial year excluding accruals and deferred income (I-II+III-IV+V-VI-VII+VIII-IX)</b>	<b>-38,057,168.69</b>	<b>29,345,955.34</b>
Accruals and deferred income (X)	8,295,276.03	1,435,437.90
<b>PROFIT/LOSS FOR THE FINANCIAL YEAR (I-II+III-IV+V-VI-VII+VIII-IX+/-X)</b>	<b>-29,761,892.66</b>	<b>30,781,393.24</b>

## FINANCIAL NOTES

### SIGNIFICANT EVENTS DURING THE PERIOD

In 2023, the rise in key interest rates by the world's major central banks, and in particular by the ECB, in response to the sharp rise in inflation, was a negative factor in the valuation of real estate assets and real estate investment.

Creation of two new classes of shares named C share class and I share class, as well as changes to the pre-existing category 'P'.

All categories have the following characteristics:

- **"P" share class:** All subscribers, and in particular any subscriber subscribing for shares directly, through life insurance contracts distributed in units of account, or through intermediaries that can retain on-lending either contractually or under MiFID 2 or national regulations.
- **"C" share class:** Strictly reserved for subscribers through intermediaries providing a portfolio management service under mandate and/or financial investment advice not allowing them to keep on-lending either contractually or under MiFID 2 or national regulations.
- **"I" share class:** Subscriber meeting the conditions set out in Article 423-14 of the AMF's RG.

DVP EUROPEAN CHANNEL signed a warrant to invest in the OREP fund managed by OSAE, the first call capitals were settled on 09/01/2021. At 31 December 2023, the amount called up is €19,635,201 out of a total commitment of €20,000,000. The commitments of the OREP fund amount to €148,850,000, with our commitment of €20,000,000 we represent 9.26% of the commitments.

On 2 January 2023, acquisition of a logistics platform at Donnery in off-plan sale for an amount of €42,366,323, this asset was held by DVP LOGISTIQUE FR, which is itself 100% owned by BNP Paribas Diversipierre.

On 13 January 2023, sale of the assets of LEROUX held by SAS DVP1 and SAS LE MAGELLAN for an amount of €30,451,000.

A capital increase of DVP EUROPEAN CHANNEL by current account compensation was made on 30 March 2023 in the amount of €43,215,000, on 4 April 2023 in the amount of €3,270,000 and on 16 June 2023 in the amount of €15,562,535.02.

Two capital increases of PowerHouse were granted on 18 July for an amount of €3,208,048.81 and on 19 October 2023 for an amount of €1,541,197.74.

On 16 June 2023, the acquisition of an office asset in Portugal for an amount of €32,295,840.41, this asset was held by DVP Portugal, which itself was 100% owned by DVP EUROPEAN CHANNEL, which itself was 100% owned by BNP Paribas Diversipierre.

On 16 October 2023, capital increase in cash of SAS DVP LOGISTIQUE for €5,100,000.

On 8 December 2023, transformation of SAS DVP LOGISTICS into SCI.

On 21 December 2023, sale of the assets of LE KARRE held by SAS DVP1 for an amount of €29,485,000.

On 22 December 2023, the sale of a logistics platform in Italy for an amount of €70,150,000, this asset was held by DVP Vigasio, which in turn was 100% owned by DVP EUROPEAN CHANNEL, which in turn was 100% owned by BNP Paribas Diversipierre.

#### Acquisitions and disposals in progress at 31/12/2023:

Several disposals are planned for the first quarter of 2024:

- VIVIENNE's asset held by SAS DVP1;
- Sale of FREYPROP equity securities held by DVP EUROPEAN CHANNEL.

### 1. ACCOUNTING PRINCIPLES, RULES AND METHODS

General accounting conventions applied, comply with the following principles:

- Prudence;
- True and fair view, comparability, operational continuity;
- Consistency of accounting methods from one financial year to the next;
- Independence of financial years.

The financial statements are prepared in accordance with the provisions of the ANC Regulation No 2016-06 of 14 October 2016 amending ANC Regulation No 2014-06 of 2 October 2014 on the accounting rules applicable to property mutual funds.

The accounting reference currency for the BNP Paribas Diversipierre SPICAV is in Euro.

Income from financial instruments is recorded using the coupon method.

Acquisitions and divestitures of real and financial assets are counted as excluded fees.

The financial year last a period of 12 months recovers a period from 1 January 2023 to 31 December 2023.

The balance sheet total stands at €1,968,898,220.45.

The result is a net accounting profit of -€29,761,892.66.

Subscription and redemption details and fees are set out below. These same characteristics remain unchanged for "P" class share.



Charges payable by the investor on subscriptions and redemptions Basis of assessment Rates Shares C Shares I	Basis	Rate	
		“C” share	“I” share
Unacquired subscription commission to SPICAV		3% maximum	3% maximum
Subscription commission acquired at SPICAV		6% maximum	6% maximum
Redemption commission acquired at SPICAV	NAV X Number of shares	None	Demand date: • less than 3 months before the Last Centralisation Limit Repurchase: 9%; • 3 to 6 months before the Last Centralisation Limit Repurchase: 6%; • 6 to 12 months before the Date Pre-Centralization Limit Redemption “I” Shares: 3%; • at least 12 months before the Last Centralisation Limit Repurchase: None.
Redemption commission not acquired at SPICAV		None	None

Charges payable by the investor	Basis	Rate	
		“C” share	“I” share
Administrative and management costs	Net asset	1.02% incl. taxes maximum Of which management fees: 0.72% incl. taxes maximum	0.84% incl. taxes maximum Of which management fees: 0.54% incl. taxes maximum
Real estate operating expenses	Net asset Total value of property assets under management	0.6% incl. taxes in average over the next three years 1.0% incl. taxes in average over the next three years	

The portfolio's value is updated each time the net asset value is calculated, and at the end of the accounting period, using the following methods:

#### Real estate assets

**1- Cases of real property and rights held directly by the SPPICAV or by the companies it holds directly or indirectly and which comply with the conditions laid down in Article R.214-83 of the French Monetary and Financial Code.** The Management company assesses the real estate assets, buildings or rights held directly or indirectly by SPPICAV at each net asset value Determination Date. This valuation is performed at fair value. Thus, the Management company fixes at each net asset value, under its responsibility, the value of each real estate asset held. The Management company is based on the work carried out by two real estate appraisers (referred to as A and B) appointed on behalf of SPPICAV for a renewable period of four years and with whom it has laid down the framework for their work in advance. The value of real estate assets and real estate or rights held directly or indirectly is determined at least four times a year and three months apart, one of the appraisers establishing the value of the asset (appraiser A) and the other critically examining the value (appraiser B). As part of its mission, Appraiser A performs for each asset, on a quarterly basis, a real estate appraisal followed by three updates. In the following year, assessors A and B reversed their role and so on up to and including the fourth year. The differences between the Management company's valuation of real estate assets and that determined quarterly by the two assessors are mentioned in the periodic information documents and the annual report and are documented.

It is stated that the valuation of the units and shares not traded on a regulated market held by SPPICAV will be based essentially on the valuation of the underlying buildings, in a manner consistent with the valuation of the buildings held online. The shares of SCPI are valued on the basis of the withdrawal price or the last delivery price at the date of valuation.

#### 2- Cases of property and real rights held by companies directly or indirectly owned by the SPPICAV and which do not comply with the conditions laid down in Article R.214-83 of the French Monetary and Financial Code

In order to determine the value of non-controlled property holdings, the Management company uses information provided by the non-controlled company. In accordance with Article 422-165 of the AMF general regulations, the real estate appraiser conducts a critical examination of the valuation methods used by the Management company. It is specified that, in the context of non-controlled holdings, the Management company may not have access to all the elements it needs to precisely determine the revalued net assets of these holdings. The Management company is therefore able to use the latest available information, namely the appraisal values provided, or the share price referred to, in the case of a capital increase or an over-the-counter transfer.

To determine the value of real property and rights held indirectly by the companies mentioned in paragraphs 2 and 3 of Article L.214-36 of the French Monetary and Financial Code which do not meet the conditions set out in paragraphs 2 and 3 of Article R.214-83 of the French Monetary and Financial Code, the appraiser's role consists of a critical review of the valuation methods used by the Management company to determine the value, and the relevance, of the asset. This examination takes place at least four times a year, at three-month intervals.

The valuation used for real estate assets and securities of real estate companies held has been established in accordance with the provisions described in the SPPICAV prospectus. It may not reflect, in one way or another, the potential of these assets and the possible evolution of their value over the life of SPPICAV, which naturally responds to market conditions, transaction volumes and the economic context. There could be a gap between the valuations used, whose estimates made by the management company and the experts are made more difficult in the present context, and the prices at which sales would actually be made. The net asset value is the result of the allocation of the Net book value at the balance sheet date. It shall be drawn up in accordance with the provisions of the prospectus.»

#### Financial assets

The Management company values the financial assets of the SPPICAV on each net asset value calculation date according to the following terms:

- Financial instruments traded on a French or foreign regulated market are valued on the basis of the last known closing price on the net asset value calculation date;
- Negotiable debt securities and similar securities are assessed on an actuarial basis according to a reference rate defined below, plus, where applicable, a differential representative of the issuer's specific characteristics:
  - Negotiable debt securities whose maturity is less than or equal to 1 year: Interbank offered rate in euros (Euribor);
  - Negotiable debt securities with maturity greater than 1 year: standard annual interest rate (BTAN) or OAT (similar Treasury bond) with similar rates maturity for the longest terms;
  - Negotiable debt securities with a residual lifespan of less than or equal to 3 months are valued according to the straight-line method;
- Treasury bonds are valued at the market rate communicated daily by the Bank of France;

- Units or shares of UCITS and OPCIs are assessed on the basis of the last known net asset value on the valuation date;
- Transactions involving futures, firm or conditional financial instruments traded in French or foreign regulated markets shall be valued at market value in accordance with the arrangements adopted by the Management company (at the closing price);
- Futures, fixed or conditional transactions or trading transactions concluded in over-the-counter (OTC) contracts, authorised by the regulations applicable to OPCIs, are valued at their market value or at an estimated value according to the terms and conditions laid down by the Management company.

#### Debt

The SPPICAV values the loans at the contractual value i.e. the remaining capital plus accrued interest. When it is highly probable that the loan will be repaid before maturity, the contractual value is determined by taking into account the contractually fixed conditions for early repayment.

#### Off-balance sheet commitments

The commitment related to fixed-term and conditional instruments is recognised in the underlying equivalent.

#### Exemption from drawing up consolidated financial statements

SPPICAV BNP Paribas Diversipierre is excluded from the preparation of consolidated financial statements, being consolidated in the financial statements of BNP Paribas SA.

## 2. CHANGE IN NET ASSETS

In euros	Financial year 31/12/2023	Financial year 31/12/2022
<b>Net assets at the beginning of the financial year</b>	<b>2,594,454,526.99</b>	<b>2,544,126,427.15</b>
Subscriptions (including subscription fees, duties and taxes paid to the OPCI)	32,591,731.78	283,747,526.45
Redemptions (after deduction of redemption fees paid to the OPCI)	-502,350,344.13	-44,485,635.14
Fees related to the acquisition (exclusion of fees method)	-1,037,413.81	-1,410,683.19
Exchange differences	1,623,588.49	-34,942.06
Change in the valuation differential for immovable assets	-277,056,683.11	-162,226,370.54
Valuation differential, financial year N	-344,586,864.41	-67,530,181.30
Valuation differential, financial year N-1	67,530,181.30	-94,696,189.24
Change in the valuation differential for deposits and non-property financial instruments	10,961,715.47	-16,541,414.54
Valuation differential, financial year N	-8,856,260.36	-19,817,975.83
Valuation differential, financial year N-1	19,817,975.83	3,276,561.29
Dividends paid in the previous financial year <sup>(1)</sup>	-40,246,456.33	-38,066,336.48
Net income for the financial year before accruals and deferrals	-38,057,168.69	29,345,955.34
Interim payments made during the financial year:	-	-
on net income <sup>(1)</sup>	-	-
on disposals of assets <sup>(1)</sup>	-	-
Other items <sup>(2)</sup>	-	-
<b>NET ASSETS AT THE END OF THE FINANCIAL YEAR</b>	<b>1,780,883,496.66</b>	<b>2,594,454,526.99</b>

<sup>(1)</sup> Payments in accordance with Articles L.214-51 and L.214-69.

<sup>(2)</sup> None.

### 3. ADDITIONAL INFORMATION (IN EUROS)

#### 3.1. BUILDINGS UNDER CONSTRUCTION, CONSTRUCTED OR ACQUIRED AND REAL RIGHTS, UNITS OR SHARES OF UNLISTED COMPANIES, ARTICLES L.214-36-2 AND 3

##### Breakdown of buildings under construction, constructed or acquired property and real rights

None as of 31 December 2023.

##### Change in the current value of units and shares of unlisted companies, Articles L.214-36-2 and 3

Change in the current value	Financial year 31/12/2022	Disposals	Acquisitions	Change in valuation differences	Financial year 31/12/2023
Shares of partnerships Art. L.214-36-2	2.92			-1.09	1.83
Shares and stocks of companies Art. L.214-36-3	601,813,552.49	-	71,907,817.22	-303,359,903.99	370,361,465.72
<b>TOTAL</b>	<b>601,813,555.41</b>	<b>-</b>	<b>71,907,817.22</b>	<b>-303,359,905.08</b>	<b>370,361,467.55</b>

Units and shares of companies were estimated on the basis of their revalued net assets as of 31 December 2023.

Units and shares of companies were recorded exclusive of costs.

##### Breakdown of units and shares of unlisted companies by business sector

Business sector	Financial year 31/12/2023	Financial year 31/12/2022
Offices	146,835,863.17	338,095,213.71
Residential	77,503,196.43	78,148,670.92
Retail	36,417,587.54	60,855,508.95
Hotel	50,810,056.37	56,929,867.47
Nursing home	32,525,869.89	45,068,643.77
Logistic	3,615,010.27	-

#### 3.2. OTHER IMMOVABLE ASSETS

##### Breakdown by type of other immovable assets recorded on the balance sheet

Type of asset	Financial year 31/12/2023	Financial year 31/12/2022
Shares traded on a regulated market	-	250,486,638.16
Undertakings for collective investment in property (OPCI) and equivalent foreign undertakings	266,043,975.35	358,022,988.96
Current account advances <sup>(1)</sup>	930,593,440.13	1,082,737,316.83
Deposits and guarantees paid	-	-
Other long-term receivables	-	-
<b>TOTAL</b>	<b>1,196,637,415.48</b>	<b>1,691,246,943.95</b>

<sup>(1)</sup> Including accrued interest on current accounts and valuation differentials.

Current account advances	Amount <sup>(1)</sup>	Maturity date
<b>Subsidiaries</b>		
SAS DVP1	213,823,585.62	28/02/2024
SAS LE MAGELLAN	8,629,439.70	28/02/2024
DVP GERMANY GMBH	31,510,467.12	31/12/2027
DVP MUNICH HOTELS	27,741,532.39	31/12/2028
DVP GERMANY ASSETS SENIOR	43,466,572.50	31/12/2028
DVP GERMANY ASSETS JUNIOR	13,500,000.00	31/12/2028
DVP HERON	9,660,374.00	22/12/2026
HORIZON DEVELOPPEMENT	5,908,292.56	31/12/2027
GRAND RUE	16,185,972.40	30/06/2027
EPL	32,048,180.00	16/09/2098
HOLDCO POWERHOUSE	14,129,150.03	22/12/2029
DVP GREEN CLOVER Senior	28,700,000.00	21/03/2029
DVP GREEN CLOVER Junior	10,900,000.00	21/03/2029
DVP EUROPEAN CHANNEL	19,736,022.90	06/11/2029
DVP EUROPEAN CHANNEL JUNIOR	51,039,351.65	03/12/2029
DVP EUROPEAN CHANNEL SENIOR	27,833,813.39	13/12/2029
DVP EUROPEAN CHANNEL GERMAN RESI	30,000,000.00	12/12/2031
DVP EUROPEAN CHANNEL TANGER	27,500,000.00	03/11/2031
DVP EUROPEAN CHANNEL VANAMI LAX 151	20,932,289.05	21/06/2032
DVP EUROPEAN CHANNEL GERMANY ASSET	27,377,500.00	21/06/2032
DVP EUROPEAN CHANNEL PORTUGAL	15,562,535.02	02/05/2033
DVP EUROPEAN CHANNEL - CADUCEA HEKA	13,280,439.81	31/10/2037
DVP EUROPEAN CHANNEL - CAPREA HEKA	16,342,662.65	31/10/2037
DVP HAUSSMANN	179,605,627.46	27/11/2029
DVP DEICHTOR	56,050,000.00	10/12/2029
DVP ALPAGES 1950	16,268,964.00	10/10/2032
DVP LOGISTIQUE FR	13,537,020.88	16/09/2033
<b>TOTAL</b>	<b>971,269,793.13</b>	<b>-</b>

<sup>(1)</sup> Gross amount: this excludes accrued interest on current accounts and valuation differentials.

#### 3.3. ITEMISED INVENTORY OF OTHER IMMOVABLE ASSETS, DEPOSITS AND NON-PROPERTY FINANCIAL INSTRUMENTS (OTHER THAN THE ASSETS COVERED UNDER PARAGRAPHS 3.1. AND 3.2.)

Description	Quantity	Listing currency	Valuation	% of net asset
<b>Real estate investment funds and equivalent foreign funds</b>			<b>266,043,975.35</b>	<b>14.94%</b>
PHŒNIX	2,344.00	EUR	220,313,880.41	12.37%
HYDRA	408.00	EUR	42,669,181.92	2.40%
CONCEPTO	24,218.00	EUR	3,060,913.02	0.17%
<b>TOTAL SPPICAV AND EQUIVALENT FOREIGN FUNDS</b>			<b>266,043,975.35</b>	<b>14.94%</b>
<b>Other immovable assets</b>			<b>930,593,440.13</b>	<b>52.25%</b>
AV CC SAS DVP1	213,823,585.62	EUR	213,823,585.62	12.01%
AV C/C LE MAGELLAN	8,629,439.70	EUR	8,629,439.70	0.48%
AV CC DVP1 GERMANY	31,510,467.12	EUR	31,510,467.12	1.77%
AV CC DVP MUNICH HOTELS	27,741,532.39	EUR	27,741,532.39	1.56%
AV C/C DVPG ASSETS SENIOR	43,466,572.50	EUR	43,466,572.50	2.44%
AV C/C DVPG ASSETS JUNIOR	13,500,000.00	EUR	13,500,000.00	0.76%
AV C/C SARL HERON PARC	9,660,374.00	EUR	9,660,374.00	0.54%
AV C/C HORIZON DEVELOPPEMENT	5,908,292.56	EUR	5,908,292.56	0.33%
AV C/C GRAND RUE	16,185,972.40	EUR	16,185,972.40	0.91%
AV C/C EPL	32,048,180.00	EUR	32,048,180.00	1.80%
AV C/C HOLDCO POWERHOUSE	14,129,150.03	EUR	14,129,150.03	0.79%



Description	Quantity	Listing currency	Valuation	% of net asset
AV C/C DVP GREEN CLOVER Senior	28,700,000.00	EUR	21,086,086.84	1.18%
AV C/C DVP GREEN CLOVER Junior	10,900,000.00	EUR	10,900,000.00	0.61%
AV C/C DVP EUROPEAN CHANNEL	19,736,022.90	EUR	19,736,022.90	1.11%
AV C/C DVP EUROPEAN CHANNEL JUNIOR	51,039,351.13	EUR	51,039,351.13	2.87%
AV C/C DVP EUROPEAN CHANNEL SENIOR	27,833,813.39	EUR	27,833,813.39	1.56%
AV DVP EUROPEAN CHANNEL GERMAN RESI	30,000,000.00	EUR	30,000,000.00	1.68%
AV DVP EUROPEAN CHANNEL TANGER	27,500,000.00	EUR	27,500,000.00	1.54%
AV DVP EUROPEAN CHANNEL VANAMI LAX 151	20,932,289.05	EUR	20,932,289.05	1.18%
AV DVP EUROPEAN CHANNEL GERMANY ASSET	27,377,500.00	EUR	27,377,500.00	1.54%
AV DVP EUROPEAN CHANNEL PORTUGAL	15,562,535.02	EUR	15,562,535.02	0.87%
AV DVP EUROPEAN CHANNEL - CADUCEA HEKA	13,280,439.81	EUR	13,280,439.81	0.75%
AV DVP EUROPEAN CHANNEL - CAPREA HEKA	16,342,662.65	EUR	16,342,662.65	0.92%
AV DVP HAUSSMANN	179,605,627.46	EUR	125,298,772.03	7.04%
AV DVP DEICHTOR	56,050,000.00	EUR	56,050,000.00	3.15%
AV DVP ALPAGES 1950	16,268,964.00	EUR	16,268,964.00	0.91%
AV DVP LOGISTIQUE	13,537,020.88	EUR	13,537,020.88	0.76%
INTERETS AV CC SAS DVP1	3,637,711.24	EUR	3,637,711.24	0.20%
INTERETS AV C/C LE MAGELLAN	172,234.09	EUR	172,234.09	0.01%
INTERETS AV CC DVP1 GERMANY	1,580,981.84	EUR	1,580,981.84	0.09%
INTERETS AV CC DVP MUNICH HOTELS	1,392,366.72	EUR	1,392,366.72	0.08%
INTERETS AV C/C DVP ASSETS SENIOR	869,249.36	EUR	869,249.36	0.05%
INTERETS AV C/C DVP ASSETS JUNIOR	560,712.41	EUR	560,712.41	0.03%
INTERETS AV C/C SARL HERON PARC	181,032.87	EUR	181,032.87	0.01%
INTERETS AV C/C HORIZON DEVELOPPEMENT	60,863.21	EUR	60,863.21	0.00%
INTERETS AV C/C GRAND RUE	381,744.56	EUR	381,744.56	0.02%
INTERETS AV C/C EPL	742,815.18	EUR	742,815.18	0.04%
INTERETS AV C/C HOLDCO POWERHOUSE	774.20	EUR	774.20	0.00%
INTERETS AV C/C DVP GREEN CLOVER Senior	249,414.81	EUR	249,414.81	0.01%
INTERETS AV C/C DVP GREEN CLOVER Junior	275,068.18	EUR	275,068.18	0.02%
INTERETS AV DVP EUROPEAN CHANNEL GERMAN RESI	-0.01	EUR	-0.01	0.00%
INTERETS AV DVP EUROPEAN CHANNEL TANGER	-0.08	EUR	-0.08	0.00%
INTERETS AV DVP EUROPEAN CHANNEL VANAMI LAX 151	24,365.95	EUR	24,365.95	0.00%
INTERETS AV DVP EUROPEAN CHANNEL GERMANY ASSET	2.99	EUR	2.99	0.00%
INTERETS DVP EUROPEAN CHANNEL Portugal	470,756.03	EUR	470,756.03	0.03%
INTERETS AV DVP EUROPEAN CHANNEL - CADUCEA HEKA	0.00	EUR	0.00	0.00%
INTERETS AV DVP EUROPEAN CHANNEL - CAPREA HEKA	0.00	EUR	0.00	0.00%
INTERETS AV C/C DVP HAUSSMANN	6,956,088.93	EUR	6,956,088.93	0.39%
INTERETS AV C/C DVP DEICHTOR	2,038,625.56	EUR	2,038,625.56	0.11%
INTERETS AV DVP ALPAGES 1950	1,258,622.94	EUR	1,258,622.94	0.07%
INTERETS AV DVP LOGISTIQUE FR	390,985.10	EUR	390,985.10	0.02%
INTERETS AV DVP EUROPEAN CHANNEL CADUCEA HEKA	0.03	EUR	0.03	0.00%
<b>TOTAL AVANCE EN COMPTE COURANT</b>			<b>930,593,440.13</b>	
<b>Dépôts et instruments financiers non immobiliers</b>			<b>227,902,456.90</b>	<b>12.80%</b>
<b>Dépôts</b>				
DAT DVP 12 MOIS		EUR	50,000,000.00	2.81%
<b>TOTAL DÉPÔTS À TERME</b>			<b>50,000,000.00</b>	<b>2.81%</b>
<b>Obligations et valeurs assimilées</b>				
Crédit Agricole Italia SpA 0.125% 15/03/2033	2,900,000.00	EUR	2,185,517.07	0.00%
Crédit Agricole Italia SpA 0.375% 20/01/2032	6,600,000.00	EUR	5,302,337.84	0.12%
Crédit Agricole Italia SpA 3.5% 15/01/2030	1,000,000.00	EUR	1,039,648.08	0.30%
BNP Paribas Fortis SA 3.75% 30/10/2028	600,000.00	EUR	629,737.56	0.06%
Nationwide Building Society 3.625% 15/03/2028	600,000.00	EUR	636,582.00	0.04%

Description	Quantity	Listing currency	Valuation	% of net asset
Nationwide Building Society 3.375% 27/11/2028	600,000.00	EUR	616,527.78	0.04%
Berlin Hyp AG 3.375% 23/08/2028	424,000.00	EUR	443,229.68	0.03%
BCO SANTANDER CENTRAL HISPANO OBL4,625%07-040527 CEDULAS	700,000.00	EUR	761,596.07	0.02%
Banco Santander SA 3.375% 11/01/2026	600,000.00	EUR	623,878.77	0.04%
Banco Santander SA 2.75% 08/09/2032	1,400,000.00	EUR	1,383,058.66	0.04%
National Australia Bank Ltd 3.2627% 13/02/2026	600,000.00	EUR	620,745.20	0.08%
BANCO SANTANDER TOTTA S.A. OBL1,25%17-260927	1,000,000.00	EUR	949,978.61	0.03%
Banco Santander Totta SA 3.375% 19/04/2028	1,300,000.00	EUR	1,353,694.81	0.05%
Banco Santander Totta SA 3.75% 11/09/2026	500,000.00	EUR	514,808.42	0.08%
Prologis International Funding II SA 4.625% 21/02/2035	344,000.00	EUR	371,911.36	0.03%
CAJA RURAL NAVARRA S.COOP.CRD.OBLO,875%1	3,400,000.00	EUR	3,308,932.63	0.02%
AXA Home Loan SFH SA 0.01 16/10/2029	4,500,000.00	EUR	3,850,653.70	0.19%
Berlin Hyp AG 2.875% 24/05/2030	1,000,000.00	EUR	1,030,686.30	0.22%
Korea Housing Finance Corp 0.01% 29/06/2026	3,903,000.00	EUR	3,610,355.73	0.06%
Korea Housing Finance Corp 1.963% 19/07/2026	900,000.00	EUR	881,625.45	0.20%
KBC Bank NV 3.25% 30/05/2028	1,700,000.00	EUR	1,769,687.89	0.05%
KBC Bank NV 3.75% 28/09/2026	500,000.00	EUR	517,210.14	0.10%
Banco Bilbao Vizcaya Argentaria SA 3.125% 17/07/2027	400,000.00	EUR	409,815.18	0.03%
ABN AMRO Bank NV 1.125 23/04/2039	800,000.00	EUR	622,153.10	0.02%
Yorkshire Building Society 0.01% 16/11/2028	1,700,000.00	EUR	1,475,144.96	0.03%
STADSHYPOTEK AB 0.375% 13/03/2026	5,400,000.00	EUR	5,129,677.48	0.08%
Stadshypotek AB 3.125% 04/04/2028	600,000.00	EUR	622,630.60	0.29%
Vonovia SE 1.375% 28/01/2026	200,000.00	EUR	193,687.04	0.03%
VONOVIA SE NA O.N. 4.75% 23/05/2027	200,000.00	EUR	213,176.08	0.01%
Arkea Home Loans SFH SA 2.75% 22/12/2026	500,000.00	EUR	500,539.09	0.01%
Arkea Home Loans SFH SA 3% 30/03/2027	600,000.00	EUR	618,512.96	0.03%
Arkea Home Loans SFH SA 3.25% 01/08/2033	800,000.00	EUR	837,441.21	0.03%
Bank of Nova Scotia/The 0.01 14/01/2027	1,479,000.00	EUR	1,355,867.58	0.05%
Intesa Sanpaolo SpA 3.625% 30/06/2028	746,000.00	EUR	778,684.71	0.08%
Vesteda Finance BV 0.75% 18/10/2031	1,600,000.00	EUR	1,286,448.88	0.04%
Heimstaden Bostad Treasury BV 0.625% 24/07/2025	1,430,000.00	EUR	1,271,498.41	0.07%
UniCrédit Bank Austria AG 1.500% 24/05/2028	300,000.00	EUR	286,812.66	0.07%
UniCrédit Bank Austria AG 2.375% 20/09/2027	400,000.00	EUR	396,642.79	0.02%
UniCrédit Bank Austria AG 3% 31/07/2026	500,000.00	EUR	507,087.67	0.02%
UniCrédit Bank Austria AG 3.125% 21/09/2029	600,000.00	EUR	614,944.36	0.03%
Royal Bank of Canada 3.5% 25/07/2028	1,700,000.00	EUR	1,771,404.19	0.03%
Sveriges Sakerställda Obligationer AB 3.25% 03/05/2028	800,000.00	EUR	830,397.59	0.10%
Sveriges Sakerställda Obligationer AB 1.75% 10/02/2032	1,000,000.00	EUR	930,954.25	0.05%
Realty Income Corp 4.875% 06/07/2030	427,000.00	EUR	472,661.27	0.05%
NATIONAL AUS BK 0,7519-300126	2,500,000.00	EUR	2,404,235.27	0.03%
Nationale-Nederlanden Bank NV/The Netherlands 0.05% 24/09/2035	1,000,000.00	EUR	714,774.25	0.14%
Nationale-Nederlanden Bank NV/The Netherlands 0.01 % 8/7/2030	2,800,000.00	EUR	2,344,519.01	0.04%
Nationale-Nederlanden Bank NV 0.375% 4/3/2041	1,700,000.00	EUR	1,095,042.66	0.13%
Nationale-Nederlanden Bank NV/The Netherlands 3.25% 28/05/2027	500,000.00	EUR	517,675.96	0.06%
Nationale-Nederlanden Bank NV/The Netherlands 3.625% 16/10/2026	300,000.00	EUR	308,585.18	0.03%
Covivio SA France 4.625% 05/06/2032	400,000.00	EUR	415,836.49	0.02%
Canadian Imperial Bank of Commerce 0.01% 07/10/2026	1,000,000.00	EUR	922,543.29	0.02%
Canadian Imperial Bank of Commerce 3.25% 31/03/2027	600,000.00	EUR	620,205.27	0.05%
UniCrédit Bank AG 0.01% 15/09/2028	2,185,000.00	EUR	1,933,155.40	0.03%
UniCrédit Bank AG 2.625% 27/04/2028	400,000.00	EUR	406,682.25	0.11%
UniCrédit Bank AG 3% 13/07/2026	600,000.00	EUR	611,065.13	0.02%
UniCrédit Bank AG 3% 17/05/2027	600,000.00	EUR	616,255.15	0.03%
Toronto-Dominion Bank, 0.1% 19/07/2027	1,700,000.00	EUR	1,541,493.89	0.03%

Description	Quantity	Listing currency	Valuation	% of net asset
Toronto-Dominion Bank/The 0.864% 24/03/2027	630,000.00	EUR	594,666.63	0.09%
Toronto-Dominion Bank/The 3.25% 27/04/2026	1,066,000.00	EUR	1,094,944.35	0.03%
Toronto-Dominion Bank/The 3.879% 13/03/2026	600,000.00	EUR	629,696.73	0.06%
Toronto-Dominion Bank/The 3.666% 08/09/2031	600,000.00	EUR	634,254.25	0.04%
Achmea Bank NV 3% 31/01/2030	600,000.00	EUR	624,038.55	0.04%
Achmea Bank NV 3.75% 19/10/2026	600,000.00	EUR	618,475.64	0.04%
Bank of New Zealand 0.01% 15/06/2028	1,400,000.00	EUR	1,227,134.33	0.03%
Bank of New Zealand 2.552% 29/06/2027	900,000.00	EUR	898,186.32	0.07%
Bank of New Zealand 3.7075% 20/12/2028	800,000.00	EUR	826,037.86	0.05%
Commonwealth Bank of Australia 0.125% 15/10/2029	600,000.00	EUR	511,442.22	0.05%
Commonwealth Bank of Australia 3.246% 24/10/2025	600,000.00	EUR	605,200.41	0.03%
National Bank of Canada 0.01% 29/09/2026	1,400,000.00	EUR	1,295,470.04	0.03%
National Bank of Canada 3.5% 25/04/2028	900,000.00	EUR	943,513.64	0.07%
DZ HYP AG 0.01% 27/10/2028	3,588,000.00	EUR	3,168,088.50	0.05%
DZ HYP AG 0.01% 26/10/2026	600,000.00	EUR	555,970.85	0.18%
DZ HYP AG 3.25% 31/05/2033	1,700,000.00	EUR	1,801,411.52	0.03%
DZ HYP AG 3.375% 31/01/2028	353,000.00	EUR	367,324.93	0.10%
Prologis Euro Finance LLC 0% 08/02/2024	1,055,000.00	EUR	1,055,395.04	0.02%
Prologis Euro Finance LLC 4.625% 23/05/2033	584,000.00	EUR	643,244.72	0.06%
OP Mortgage Bank 3.125% 20/10/2028	600,000.00	EUR	613,178.63	0.04%
OP Mortgage Bank 3.375% 15/02/2027	600,000.00	EUR	612,957.53	0.03%
Aegon Bank NV 0.375% 09/06/2036	1,200,000.00	EUR	878,443.40	0.03%
Aegon Bank NV 3.375% 28/06/2030	1,500,000.00	EUR	1,574,686.64	0.05%
Unibail-Rodamco-Westfield SE 4.125% 11/12/2030	400,000.00	EUR	413,697.32	0.09%
Caja Rural de Navarra SCC 0.750% 16/02/2029	1,300,000.00	EUR	1,176,583.52	0.02%
Caja Rural de Navarra SCC 3% 26/04/2027	400,000.00	EUR	408,998.30	0.07%
Mediobanca Banca di Crédito Finanziario SpA 2.375% 30/06/2027	900,000.00	EUR	890,606.34	0.02%
La Banque Postale Home Loan SFH SA 3% 31/01/2031	500,000.00	EUR	520,962.12	0.05%
La Banque Postale Home Loan SFH SA 3.125% 19/02/2029	600,000.00	EUR	623,336.05	0.03%
Royal Bank of Canada 2.375% 13/09/2027	600,000.00	EUR	593,659.48	0.04%
Santander UK PLC 1.125% 12/03/2027	670,000.00	EUR	639,375.40	0.03%
ASB Finance Ltd/London 0.25% 21/05/2031	1,300,000.00	EUR	1,065,134.52	0.04%
ASB Finance Ltd/London 0.75% 09/10/2025	600,000.00	EUR	576,129.29	0.06%
Cie de Financement Foncier SA 0.01% 10/11/2027	1,400,000.00	EUR	1,259,739.95	0.03%
FIN FONCIER 0,75%18-290526	2,500,000.00	EUR	2,392,297.26	0.07%
Commerzbank AG 2.875% 28/04/2026	600,000.00	EUR	613,479.29	0.13%
Commerzbank AG 3.125% 20/04/2029	600,000.00	EUR	625,852.68	0.03%
Commerzbank AG 3.375% 28/08/2028	600,000.00	EUR	624,660.41	0.04%
Crédit Mutuel Home Loan SFH SA 0.01% 20/07/2028	1,400,000.00	EUR	1,238,978.90	0.04%
Crédit Mutuel Home Loan SFH SA 3.125% 22/06/2027	600,000.00	EUR	617,819.01	0.07%
Crédit Mutuel Home Loan SFH SA 3.25% 20/04/2029	600,000.00	EUR	627,416.71	0.03%
Skandinaviska Enskilda Banken AB 3.25% 04/05/2028	600,000.00	EUR	624,851.34	0.04%
Kookmin Bank 0.048% 19/10/2026	979,000.00	EUR	900,607.55	0.04%
Kookmin Bank 2.375% 27/01/2026	900,000.00	EUR	905,555.84	0.05%
Landesbank Baden-Wuerttemberg 0.01% 17/06/2026	813,000.00	EUR	761,076.92	0.05%
Landesbank Baden-Wuerttemberg 3.25% 27/09/2027	600,000.00	EUR	618,359.34	0.04%
Sparebanken Soer Boligkreditt AS 3.125% 14/11/2025	284,000.00	EUR	285,955.08	0.03%
Banco de Sabadell SA 3.5% 28/08/2026	300,000.00	EUR	307,663.89	0.02%
BNP Paribas Home Loan SFH SA 3% 25/05/2028	1,000,000.00	EUR	1,030,744.38	0.02%
Société Générale SFH SA 0.5 % 28/1/2026	2,100,000.00	EUR	2,012,002.52	0.06%
STE GAL SFH 0,7519-290127	1,200,000.00	EUR	1,137,760.27	0.11%
Société Générale SFH SA 0.01% 02/12/2026	1,400,000.00	EUR	1,295,599.28	0.06%
Société Générale SFH SA 1.375% 05/05/2028	600,000.00	EUR	571,962.66	0.07%

Description	Quantity	Listing currency	Valuation	% of net asset
Société Générale SFH SA 3% 28/10/2025	1,300,000.00	EUR	1,308,684.36	0.03%
Société Générale SFH SA 3.375% 31/07/2030	800,000.00	EUR	838,463.78	0.07%
Hana Bank 3.75% 04/05/2026	600,000.00	EUR	621,955.81	0.05%
Cie de Financement Foncier SA 0.01% 15/07/2026	1,300,000.00	EUR	1,211,907.19	0.03%
Cie de Financement Foncier SA 3.125% 18/05/2027	500,000.00	EUR	514,837.47	0.07%
Cie de Financement Foncier SA 3.125% 17/05/2029	900,000.00	EUR	931,739.55	0.03%
Cie de Financement Foncier SA 0.6% 25/10/2041	1,200,000.00	EUR	795,385.64	0.05%
Banco BPM SPA 3.75% 27/06/2028	597,000.00	EUR	635,608.07	0.04%
Banco BPM SpA 3.875% 18/09/2026	388,000.00	EUR	399,406.14	0.04%
ING Belgium SA 3.375% 31/05/2027	1,700,000.00	EUR	1,767,099.23	0.02%
BANKINTER 1,25%18-070228	1,500,000.00	EUR	1,422,829.32	0.10%
BANKINTER S.A. OBL1%15-05025 CED	1,500,000.00	EUR	1,471,614.45	0.08%
Bankinter SA 3.05% 29/05/2028	600,000.00	EUR	613,601.59	0.08%
Bayerische Landesbank 3% 22/05/2029	600,000.00	EUR	621,809.26	0.03%
Bayerische Landesbank 3.5% 11/01/2027	450,000.00	EUR	468,294.72	0.03%
Belfius Bank SA 3% 15/02/2027	100,000.00	EUR	103,256.15	0.03%
Belfius Bank SA 3.625% 18/10/2028	800,000.00	EUR	836,102.90	0.01%
COMMERZBANK 0,62518-0525	1,554,000.00	EUR	1,506,398.85	0.05%
SIMON INTL FINANCE SCA OBL1,25%16-130525	900,000.00	EUR	875,628.86	0.08%
ING-DiBa AG 0.01% 07/10/2028	1,800,000.00	EUR	1,590,755.92	0.05%
ING-DiBa AG 0.625% 25/02/2029	1,800,000.00	EUR	1,635,679.97	0.09%
ING-DiBa AG 3.25% 15/02/2028	600,000.00	EUR	615,824.96	0.09%
CAIXABANK S.A. OBL0,625%15-270325 CED	1,900,000.00	EUR	1,844,490.59	0.03%
DNB Boligkreditt AS 0.01% 10/08/27	2,900,000.00	EUR	2,617,142.74	0.10%
DNB Boligkreditt AS 0.01% 21/01/2031	1,429,000.00	EUR	1,175,172.80	0.15%
DNB Boligkreditt AS 3.375% 14/11/2028	623,000.00	EUR	643,632.74	0.07%
NIBC Bank NV 1.875% 16/06/2027	900,000.00	EUR	883,315.11	0.04%
NIBC Bank NV 2.875% 24/01/2030	600,000.00	EUR	619,468.95	0.05%
Crédit Agricole Home Loan 3.125% 16/08/2029	600,000.00	EUR	617,654.51	0.03%
Crédit Agricole Home Loan SFH SA 3.25% 28/09/2026	500,000.00	EUR	511,049.93	0.03%
Crédit Agricole Home Loan SFH SA 3.25% 08/06/2033	2,500,000.00	EUR	2,612,978.77	0.03%
Crédit Agricole Home Loan SFH SA 3.375% 04/09/2029	400,000.00	EUR	414,677.37	0.15%
Lloyds Bank PLC 3.25% 02/02/2026	185,000.00	EUR	191,362.28	0.02%
Nordea Kiinnitysluottopankki Oyj 3.50% 31/08/2026	445,000.00	EUR	458,547.81	0.01%
Nordea Kiinnitysluottopankki Oyj 3.625% 26/10/2028	600,000.00	EUR	628,250.47	0.03%
BPCE SFH SA 3.125% 20/07/2027	600,000.00	EUR	616,254.66	0.04%
BPCE SFH SA 3% 17/10/2029	300,000.00	EUR	305,140.32	0.03%
BPCE SFH SA 3.25% 12/04/2028	600,000.00	EUR	625,078.68	0.02%
BPCE SFH SA 3.125% 20/01/2033	1,700,000.00	EUR	1,781,962.59	0.04%
BPCE SFH SA 3.375% 27/06/2033	1,500,000.00	EUR	1,582,295.34	0.10%
BPCE SFH SA 3.375% 13/03/2029	300,000.00	EUR	311,571.37	0.09%
INGBK0.75%18FEB29	1,800,000.00	EUR	1,649,578.68	0.02%
ING Bank NV 0.500% 17/02/2027	1,300,000.00	EUR	1,220,560.21	0.09%
ING Bank NV 2.75% 21/11/2025	600,000.00	EUR	600,518.22	0.07%
ING Bank NV 3% 15/02/2026	400,000.00	EUR	411,832.55	0.03%
Jyske Realkredit A/S 0.01% 1/10/2027	800,000.00	EUR	722,195.62	0.02%
Jyske Realkredit A/S 3.25% 01/07/2030	900,000.00	EUR	958,066.27	0.04%
La Banque Postale Home Loan SFH SA 0.01% 22/10/2029	3,000,000.00	EUR	2,562,478.36	0.05%
LBP HL SFH 0,519-300126	1,400,000.00	EUR	1,338,893.84	0.14%
Cooperatieve Rabobank UA 2.875% 19/01/2033	1,000,000.00	EUR	1,032,002.19	0.08%
Cooperatieve Rabobank UA 0.75% 02/03/2032	1,700,000.00	EUR	1,461,909.18	0.06%
Cooperatieve Rabobank UA 3.296% 22/11/2028	400,000.00	EUR	413,940.82	0.08%
<b>TOTAL PLAIN VANILLA BONDS</b>			<b>166,714,190.52</b>	<b>0.02%</b>



Description	Quantity	Listing currency	Valuation	% of net asset
<b>OAT</b>				
Korea Housing Finance Corp 4.082% 25/09/2027	447,000.00	EUR	466,694.77	0.00%
<b>TOTAL OAT</b>			<b>466,694.77</b>	<b>0.03%</b>
<b>Debt securities</b>				
BMTN				
BNP PAR. FORT. 0,625%18-041025	2,100,000.00	EUR	2,016,449.34	0.00%
ABN AMRO BANK N.V. OBL0,875%16-140126	2,700,000.00	EUR	2,618,601.29	0.11%
INTESA SANPAOLO 1,125%18-0725	2,200,000.00	EUR	2,142,493.21	0.15%
INTESA SANPAOLO SPA OBL3,25%14-100226	1,700,000.00	EUR	1,754,499.21	0.12%
BPCE SFH 0,75%18-020926 EMTN	1,000,000.00	EUR	965,165.21	0.10%
DNB BOLIGKREDIT 0,625%18-0625	1,265,000.00	EUR	1,224,363.35	0.05%
<b>TOTAL BMTN</b>			<b>10,721,571.61</b>	<b>0.07%</b>
<b>Temporary securities transactions</b>				
Assets: néant				0.00%
Liabilities: néant				0.00%
<b>Financial contracts</b>				
Assets: néant				0.00%
Liabilities: LOAN BPSS 18-07-2023	-149,000,000.00	EUR	-152,884,947.16	-8.58%
<b>TOTAL INVENTORY OF OTHER IMMOVABLE ASSETS AND NON-PROPERTY DEPOSITS AND FINANCIAL INSTRUMENT</b>			<b>1,424,539,872.38</b>	<b>79.99%</b>
<i>Net assets</i>			<i>1,780,883,496.66</i>	

### 3.4. BREAKDOWN OF RECEIVABLES

Rents receivable: none as of 31 December 2023.

Breakdown of balance sheet items – Other receivables	Financial year 31/12/2023	Financial year 31/12/2022
<b>Other receivables</b>		
Interest or dividends receivable	19,708,560.31	870,523.80
State and other authorities	-	-
Pre-arranged subscriptions	3,632.12	617,348.19
Prepaid expenses	-	306,191.39
Other debtors	157,186.13	1,046,646.20
<b>TOTAL</b>	<b>19,869,378.56</b>	<b>2,840,709.58</b>

### 3.5. SHAREHOLDERS' EQUITY

As of 31 December 2023, the number of shares outstanding was 17,718,199.219.

Subscriptions and redemptions over the financial year	Number of units or shares	Gross amounts <sup>(1)</sup>	Charges and fees payable to the OPCl
Subscriptions registered - P shares			
Redemptions carried out - P shares	4,629,406.935	502,350,344.13	-
Subscriptions registered - C shares	23,056.000	2,652,131.68	-
Redemptions carried out - C shares	-	-	-
<b>TOTAL SUBSCRIPTIONS REGISTERED</b>	<b>268,334.42</b>	<b>31,630,348.93</b>	<b>961,382.85</b>
<b>TOTAL REDEMPTIONS CARRIED OUT</b>	<b>4,629,406.94</b>	<b>502,350,344.13</b>	<b>-</b>
<b>NET AMOUNTS</b>	<b>-4,361,072.51</b>	<b>-470,719,995.20</b>	<b>961,382.85</b>

<sup>(1)</sup> Excluding charges and fees.

Called/uncalled subscribed capital	Financial year 31/12/2023	Financial year 31/12/2022	Changes in the financial year
Called capital subscribed	2,107,374,045.62	2,578,094,040.82	-470,719,995.20
Uncalled capital subscribed	-	-	-
<b>CAPITAL SUBSCRIBED</b>	<b>2,107,374,045.62</b>	<b>2,578,094,040.82</b>	<b>-470,719,995.20</b>

Percentage of payment of the subscribed capital: 100.00%.

Breakdown of balance sheet item	Financial year 31/12/2023	Financial year 31/12/2022
Capital	1,730,675,979.98	2,455,544,639.14
Net capital gains carried forward	43,298,912.94	50,141,403.26
Accrual account for net capital gains carried forward	-8,597,766.03	4,548,385.81
Previous net income carried forward	55,426,700.36	48,994,368.60
Accrual account for previous net income carried forward	-10,158,437.93	4,444,336.94
Income for the financial year	-38,057,168.69	29,345,955.34
Accrual account for income for the financial year	8,295,276.03	1,435,437.90
Interim payments made during the financial year	-	-
Accruals on interim payments made during the financial year	-	-
<b>TOTAL SHAREHOLDERS' EQUITY (NET ASSETS)</b>	<b>1,780,883,496.66</b>	<b>2,594,454,526.99</b>

### 3.6. TABLE OF RESULTS AND OTHER CHARACTERISTIC ITEMS OF THE OPCl OVER THE PREVIOUS FIVE YEARS

P shares	Financial year 31/12/2023	Financial year 31/12/2022	Financial year 31/12/2021	Financial year 31/12/2020	Financial year 31/12/2019
Net assets	1,778,556,540.38	2,594,454,526.99	2,544,126,427.15	2,275,086,299.27	1 986 472 465.22
Number of units outstanding	17,695,143.219	22,079,271.730	20,243,004.889	18,449,723.010	15 691 585.253
Net asset value per unit	100.510	117.50	125.68	123.31	126.59
Distribution per unit on net capital gains and losses <sup>(1)</sup>	-	-	-	-	-
Distribution per unit on income <sup>(1)</sup>	1.82	1.82	1.82	1.75	1.75
Unit capitalisation	-	-	-	-	-

C shares	Financial year 31/12/2023	Financial year 31/12/2022	Financial year 31/12/2021	Financial year 31/12/2020	Financial year 31/12/2019
Net assets	2,326,956.28	-	-	-	-
Number of units outstanding	23,056.000	-	-	-	-
Net asset value per unit	100.920	-	-	-	-
Distribution per unit on net capital gains and losses <sup>(1)</sup>	-	-	-	-	-
Distribution per unit on income <sup>(1)</sup>	1.82	-	-	-	-
Unit capitalisation	-	-	-	-	-

<sup>(1)</sup> Including advances.

### 3.7. DEBTS

#### Debt breakdown

Breakdown of balance sheet item	Financial year 31/12/2023	Financial year 31/12/2022
Borrowings	149,000,000.00	117,000,000.00
Bank loans and overdrafts	-	-
Financing costs payable	3,884,947.16	8,272.33
<b>TOTAL PAYABLES TO CREDIT INSTITUTIONS</b>	<b>152,884,947.16</b>	<b>117,008,272.33</b>
Current account advances granted to the OPCI	-	-
Outstanding operating and management costs	350,637.75	451,308.86
Tenants in credit	-	-
Debts on fixed assets	-	1,378,031.71
State and other authorities	-	-
Subscription fee accruing to the SPPICAV	20,012.90	17,689.92
Subscriptions received	34,705,716.36	4,524,843.01
Other creditors	53,409.62	107,732.00
Deferred income	-	-
<b>TOTAL OTHER OPERATING LIABILITIES</b>	<b>35,129,776.63</b>	<b>6,479,605.50</b>

#### Breakdown of loans by residual maturity

Breakdown by residual maturity	Up to 1 year	1 to 5 years	> 5 years	Total
Fixed-rate financial loans and debt	-	-	-	-
Loan BECM - 18/07/2023 to 18/07/2027 Capital borrowed = €149,000,000 EURIBOR 6 months rate + Margin 1.60%	-	149,000,000.00	-	149,000,000.00

#### Breakdown of loans by asset type

Breakdown of financed assets by type	31/12/2023	31/12/2022
Immovable liabilities	-	-
Other loans	149,000,000.00	117,000,000.00
Security deposits received	-	-
<b>TOTAL</b>	<b>149,000,000.00</b>	<b>117,000,000.00</b>

#### Mortgages

None as of 31 December 2023.

### 3.8. DETAILS OF PROVISIONS

Details of provisions	31/12/2022	Allocations for the financial year	Redumptions for the financial year	31/12/2023
Risks provisions <sup>(1)</sup>	22,715,650.59	-	22,715,650.59	-
Expenses provisions	-	-	-	-
<b>TOTAL</b>	<b>22,715,650.59</b>	<b>-</b>	<b>22,715,650.59</b>	<b>-</b>

<sup>(1)</sup> Cf. 3.16. Present value of DVP HAUSSMANN.

### 3.9. INCOME AND EXPENSES ASSOCIATED WITH PROPERTY BUSINESS

Breakdown of items included in the income statement	31/12/2023	31/12/2022	Accounting treatment
<b>Income from property business</b>			
Property income	-	-	-
Rents	-	-	-
Invoiced expenses (reimbursement of expenses)	-	-	-
Other property income	-	-	-
Income from units and shares of immovable entities	46,526,964.18	29,795,638.35	-
Other income associated with immovable assets	40,959,587.06	33,147,282.76	Income from associated current accounts
<b>TOTAL</b>	<b>87,486,551.24</b>	<b>62,942,921.11</b>	
<b>Expenses associated with property business</b>			
Property charges and expenses	-	-	-
Expenses on units and shares of immovable entities	-	-	-
Other expenses on immovable assets	-	-	-
Loan charges on immovable assets	-	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>-</b>

### 3.10. INCOME AND EXPENSES ASSOCIATED WITH FINANCIAL TRANSACTIONS

Breakdown of items included in the income statement	31/12/2023	31/12/2022
<b>Income from financial transactions</b>		
Income on non-property deposits and financial instruments	-	-
Income from deposits	-	-
Income from equities and equivalent securities	-	-
Income from bonds and equivalent securities	2,105,770.27	888,168.00
Income from debt securities	138,790.88	272,817.70
Income from undertakings for collective investment	-	-
Income from temporary securities transactions	-	-
Income from forward financial instruments	-	-
Other financial income	6,035,622.34	249,026.06
<b>TOTAL</b>	<b>8,280,183.49</b>	<b>1,410,011.76</b>
<b>Expenses on financial transactions</b>		
Expenses on non-property deposits and financial instruments	-	-
Expenses on temporary securities transactions	-	-
Expenses on forward financial instruments	-	-
Other financial expenses	-8,879,020.12	-2,362,892.45
<b>TOTAL</b>	<b>-8,879,020.12</b>	<b>-2,362,892.45</b>

### 3.11. OTHER INCOME AND OTHER EXPENSES

Breakdown of items included in the income statement	Amount as of 31/12/2023	Amount as of 31/12/2022
<b>Other income</b>		
Of which Management company re-invoicing	-	-
Of which miscellaneous income	-623.48	1,179.95
<b>TOTAL</b>	<b>-623.48</b>	<b>1,179.95</b>
<b>Other expenses</b>		
Costs of sales of financial instruments	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>



### 3.12. MANAGEMENT FEES

P shares	Amount as of 31/12/2023 (incl. tax)	Real rate (% of average net assets)	Amount as of 31/12/2022 (incl. tax)	Real rate (% of average net assets)
<b>Recurring costs (management and operating costs)</b>	<b>18,981,901.39</b>	<b>0.82%</b>	<b>21,881,691.26</b>	<b>0.83%</b>
Of which:	-	-	-	-
Custodian fees	581,067.13	0.03%	585,841.44	0.02%
Statutory auditor fees	128,399.60	0.01%	94,464.62	0.00%
Valuer fees	207,421.64	0.01%	195,012.41	0.01%
Management company fees	16,009,782.98	0.69%	19,760,339.15	0.75%
Miscellaneous	2,055,230.04	0.09%	1,246,033.64	0.05%
	<i>Average net assets</i>	<i>2,304,037,317.54</i>	<i>Average net assets</i>	<i>2,635,190,017.97</i>

C shares	Amount as of 31/12/2023 (incl. tax)	Real rate (% of average net assets)	Amount as of 31/12/2022 (incl. tax)	Real rate (% of average net assets)
<b>Recurring costs (management and operating costs)</b>	<b>5,576.94</b>	<b>0.22%</b>	-	-
Of which:	-	-	-	-
Custodian fees	471.56	0.02%	-	-
Statutory auditor fees	100.03	0.00%	-	-
Valuer fees	165.38	0.01%	-	-
Management company fees	2,668.35	0.11%	-	-
Miscellaneous	2,171.62	0.09%	-	-
	<i>Average net assets</i>	<i>2,501,413.91</i>		

### 3.13. INCOME FROM DISPOSALS OF ASSETS

Breakdown by type	Capital gains realised	Capital losses realised	Income from disposals in the financial year	
			31/12/2023	31/12/2022
Undeveloped land	-	-	-	-
Land and buildings	-	-	-	-
Buildings on third-party land	-	-	-	-
Other real rights	-	-	-	-
Buildings under construction	-	-	-	-
<b>TOTAL - BUILDINGS UNDER CONSTRUCTION, CONSTRUCTED OR ACQUIRED PROPERTY AND REAL RIGHTS</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Partnership units – Art. L.214-36-2	-	-	-	-
Units and shares of companies – Art. L.214-36-3	-	-	-	-
Shares traded on a regulated market – Art. L. 214-36-4	4,721,395.19	107,510,677.46	-102,789,282.27	-5,112,768.53
Units or shares of OPCIs and equivalent funds	-	-	-	-
Other property assets	-	-	-	-
<b>TOTAL - OTHER IMMOVABLE ASSETS</b>	<b>4,721,395.19</b>	<b>107,510,677.46</b>	<b>-102,789,282.27</b>	<b>-5,112,768.53</b>
<b>TOTAL - IMMOVABLE ASSETS</b>	<b>4,721,395.19</b>	<b>107,510,677.46</b>	<b>-102,789,282.27</b>	<b>-5,112,768.53</b>
<b>TOTAL - NON-PROPERTY DEPOSITS AND FINANCIAL INSTRUMENTS</b>	<b>2,811,065.48</b>	<b>5,978,564.70</b>	<b>-3,167,499.22</b>	<b>-5,650,805.24</b>
<b>TOTAL</b>	<b>7,532,460.67</b>	<b>113,489,242.16</b>	<b>-105,956,781.49</b>	<b>-10,763,573.77</b>

### 3.14. COMMITMENTS RECEIVED AND GIVEN

Commitments impacting investments in property and other immovable assets

Type of commitments	Amount of the commitment
Commitments received	None
Commitments given	None
Reciprocal commitments	None

Trading commitments

Commitments by type of income	Amount of the commitment
Commitments on regulated or equivalent markets	None
Futures contracts	
Over-the-counter commitments	None
Other commitments	None

### 3.15. INCOME ALLOCATION TABLE

P shares	Financial year 31/12/2023	Financial year 31/12/2022
Net income	67,824,351.65	40,109,529.11
Adjustment of net income	-7,218,966.98	2,062,740.26
Income from disposals of assets	-105,853,266.76	-10,763,573.77
Adjustment of disposals of assets	15,514,243.01	-627,302.36
Interim payments in the financial year	-	-
Adjustment of interim payments in the financial year	-	-
<b>OUTSTANDING AMOUNT TO BE ALLOCATED FOR THE FINANCIAL YEAR (I)</b>	<b>-29,733,639.08</b>	<b>30,781,393.24</b>
Net income carried forward	55,426,700.36	48,994,368.60
Net capital gains carried forward	43,298,912.94	50,141,403.26
Deferral account adjustment	-18,859,296.93	8,992,722.75
<b>OUTSTANDING AMOUNT TO BE ALLOCATED FOR PREVIOUS FINANCIAL YEARS (II)</b>	<b>79,866,316.37</b>	<b>108,128,494.61</b>
<b>TOTAL SUMS TO BE ALLOCATED (I + II)<sup>(1)</sup></b>	<b>50,132,677.29</b>	<b>138,909,887.85</b>
Distribution	32,205,160.66	40,184,274.55
Previous net income carried forward	73,622,502.59	55,426,700.36
Net capital gains carried forward	-55,694,985.96	43,298,912.94
Incorporation into capital	-	-
<b>TOTAL OF SUMS ALLOCATED</b>	<b>50,132,677.29</b>	<b>138,909,887.85</b>

<sup>(1)</sup> Subject to the decision of the General Meeting to approve the accounts for the financial year ended 31/12/2023.

C shares	Financial year 31/12/2023	Financial year 31/12/2022
Net income	76,400.76	-
Adjustment of net income	-1,139.61	-
Income from disposals of assets	-114,758.71	-
Adjustment of disposals of assets	11,243.98	-
Interim payments in the financial year	-	-
Adjustment of interim payments in the financial year	-	-
<b>OUTSTANDING AMOUNT TO BE ALLOCATED FOR THE FINANCIAL YEAR (I)</b>	<b>-28,253.58</b>	<b>-</b>
Net income carried forward	-	-
Net capital gains carried forward	-	-
Deferral account adjustment	103,092.97	-
<b>OUTSTANDING AMOUNT TO BE ALLOCATED FOR PREVIOUS FINANCIAL YEARS (II)</b>	<b>103,092.97</b>	<b>-</b>
<b>TOTAL SUMS TO BE ALLOCATED (I + II)<sup>(1)</sup></b>	<b>74,839.39</b>	<b>-</b>
Distribution	41,961.92	-
Previous net income carried forward	148,286.97	-
Net capital gains carried forward	-115,409.50	-
Incorporation into capital	-	-
<b>TOTAL OF SUMS ALLOCATED</b>	<b>74,839.39</b>	<b>-</b>

<sup>(1)</sup> Subject to the decision of the General Meeting to approve the accounts for the financial year ended 31 December 2023.

Table of advances paid for the financial year

None as of 31 December 2023.

### 3.16. TABLE OF SUBSIDIARIES AND SHAREHOLDINGS

	Current value of securities in N	Capital	Profit/loss	Shareholders' equity	Share held (as %)
<b>Subsidiaries</b>					
SAS DVP1 <sup>(1)</sup> 50, cours de l'île Seguin 92100 Boulogne-Billancourt	11,893,582.48	18,402,300.00	-107,123,265.79	3,620,264.38	100%
SAS LE MAGELLAN <sup>(1)</sup> 50, cours de l'île Seguin 92100 Boulogne-Billancourt	26,286,443.81	2,580,000.00	1,938,930.28	18,002,690.15	100%
SAS DVP HERON <sup>(1)</sup> 50, cours de l'île Seguin 92100 Boulogne-Billancourt	36,417,587.54	6,810,000.00	3,469,571.24	7,579,571.24	100%
SAS DVP GREEN CLOVER <sup>(1)(2)</sup> 50, cours de l'île Seguin 92100 Boulogne-Billancourt	-7,613,913.16	2,560,840.00	-7,675,681.70	-7,613,913.16	100%
SAS DVP EUROPEAN CHANNEL <sup>(1)</sup> 50, cours de l'île Seguin 92100 Boulogne-Billancourt	81,676,547.22	30,055,327.00	-48,170,198.22	75,194,332.09	100%
SAS DVP HAUSSMANN <sup>(1)(2)</sup> 50, cours de l'île Seguin 92100 Boulogne-Billancourt	-54,306,855.43	4,000,000.00	-31,591,204.84	-54,306,855.43	100%
SCI DVP HOCHÉ <sup>(1)</sup> 50, cours de l'île Seguin 92100 Boulogne-Billancourt	15,476,031.25	8,460,000.00	700,041.18	-1,296,573.06	0.01% in direct; 99.99% via DVP1
SAS DVP ALPAGES 1950 50, cours de l'île Seguin 92100 Boulogne-Billancourt	50,810,056.37	1,000.00	-1,397,737.78	54,688,535.45	100%
SCI DVP LOGISTIQUE 50, cours de l'île Seguin 92100 Boulogne-Billancourt	3,615,010.27	1,021,000	-1,495,989.73	3,615,010.27	100% ; 1 share hold by DVP1
CONCEPTO <sup>(1)</sup> Piazza Lina Bo Bardi no 3 20124 Milano	6,121,826.04	120,000,000.00	-	6,372,387.00	50%
PHCENIX Via Salandra 13- 00187 Roma	220,313,880.41	234,400,000.00	-21,459,355.59	220,313,880.41	100%
BODIO 5+1 20 via Vittor Pisani 20127 Milano	1,197,499.63	20,000.00	-30,621.01	1,197,499.63	100%
HYDRA Piazza Lina Bo Bardi no 3 20124 Milano	42,669,181.92	40,800,000.00	1,937,686.92	42,669,181.92	100%
<b>Participations</b>					
SAS POWERHOUSE HABITAT <sup>(1)</sup> 23, rue du Roule 75001 Paris	77,503,196.43	446,569,140	1,773,493.83	446,569,140.08	11.42%
EPL <sup>(1)</sup> 50, cours de l'île Seguin 92100 Boulogne-Billancourt	48,435,672.08	63,809,020	-590,232.52	51,015,051.79	48.20%
SAS HEKA Master HoldCo 50, cours de l'île Seguin 92100 Boulogne-Billancourt	32,525,869.89	16,715,000	-16,887.27	124,754,549.14	26%

<sup>(1)</sup> According to the financial statements as of 31 December 2023.

<sup>(2)</sup> Negative revalued own funds have been charged as a decrease in the amount receivable for advances to current accounts.

## 4. OTHER INFORMATIONS

### 4.1 OFF-BALANCE SHEET COMMITMENTS

#### Commitments given

Financial guarantee: "Equities and Securities" pledged accounts and other instruments credited to the pledged accounts.

#### Banking covenants

None as of 31 December 2023.

#### Financial contracts

None as of 31 December 2023.

### 4.2 SUBSEQUENT EVENTS

None.



# Statutory auditor's report

## STATUTORY AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS (FREE TRANSLATION OF A FRENCH LANGUAGE ORIGINAL)

**DISCLAIMER:** this is a translation into English of the statutory auditor's report on the financial statements of the Company issued in French and it is provided solely for the convenience of English speaking users. This statutory auditor's report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to shareholders. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

For the year ended 31 December 2023

To the shareholders of the SPPICAV BNP Paribas Diversipierre,

## OPINION

In compliance with the engagement entrusted to us by your board of directors, we have audited the accompanying financial statements of the SPPICAV BNP Paribas Diversipierre for the year ended 31 December 2023.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the SPPICAV as at 31 December 2023 and of the results of its operations for the year then ended in accordance with French accounting principles.

## BASIS FOR OPINION

### AUDIT FRAMEWORK

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the Statutory Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

### INDEPENDENCE

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (code de commerce) and the French Code of Ethics (code de déontologie) for statutory auditors rules applicable to us, for the period from 1<sup>st</sup> January 2023 to the date of our report.

## JUSTIFICATION OF ASSESSMENTS

In accordance with the requirements of Articles L.821-53 et R.821-180 of the French Commercial Code (code de commerce) relating to the justification of our assessments, we inform you of the following matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

As indicated in the notes to the financial statements, your company applies the accounting principles and the methods defined by the French regulation "Règlement ANC n°2014-06 du 2 octobre 2014 modifié". In the context of our work, we have verified the correct application of those accounting standards.

The paragraph "Actifs à caractère immobilier" of the note to the financial statement "1. Principes, règles et méthodes comptables" regarding the valuation of the real estate assets indicate the involvement of two independent valuations specialists and the procedures applied by the management company to determine the property assets valuation. Our work consisted to evaluate the approach used to determine the present value of the real estate assets and to verify the correct application of the accounting standards.

## VERIFICATION OF THE MANAGEMENT REPORT AND OF THE OTHER DOCUMENTS PROVIDED TO THE SHAREHOLDERS

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by French laws and regulations.

## INFORMATION GIVEN IN THE MANAGEMENT REPORT AND IN THE OTHER DOCUMENTS WITH RESPECT TO THE FINANCIAL POSITION AND THE FINANCIAL STATEMENTS PROVIDED TO THE SHAREHOLDERS

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report of the Board of Directors and in the other documents provided to the shareholders with respect to the financial position and the financial statements.

## REPORT ON THE CORPORATE GOVERNANCE

We attest that the Board of Directors' report on corporate governance sets out the information required by the Article L.225-37-4 of the French Commercial Code (code de commerce).

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles and for the implementation of the internal controls as management determines necessary to the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the SPPICAV's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the SPPICAV or to cease operations.

The financial statements were approved by the Board of Directors.

## STATUTORY AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and

are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L.821-55 of the French Commercial Code (code de commerce), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control ;
- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control ;
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements ;
- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein ;
- Evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Paris la Défense, on 12 April 2024

The statutory auditor  
French original signed by Pascal Lagand  
Partner



# Statutory auditor's report

## STATUTORY AUDITOR'S SPECIAL REPORT ON REGULATED AGREEMENTS AND COMMITMENTS (FREE TRANSLATION OF A FRENCH LANGUAGE ORIGINAL)

**DISCLAIMER:** this is a translation into English of the statutory auditor's report on the financial statements of the Company issued in French and it is provided solely for the convenience of English speaking users. This statutory auditor's report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to shareholders. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

### For the year ended 31 December 2023

To the shareholders of the SPPICAV BNP Paribas Diversipierre,

In our capacity as Statutory Auditors of your company, we hereby report to you on regulated agreements.

The terms of our engagement require us to communicate to you, based on information provided to us, the principal terms and conditions of those agreements and brought to our attention or which we may have discovered during the course of our audit, without expressing an opinion on their usefulness and appropriateness or identifying such other agreements, if any. It is your responsibility, in application to Article R.225-31 of the French Commercial Code (Code de commerce), to assess the interest involved in respect of the conclusion of these agreements for the purpose of approving them.

Our role is also to provide you with the information stipulated in Article R.225-31 of the French Commercial Code relating to the implementation during the past year of agreements and commitments previously approved by the Shareholders' Meeting, if any.

We conducted the procedures we deemed necessary in accordance with the professional guidelines of the French National Institute of Statutory Auditors (Compagnie Nationale des Commissaires aux comptes) relating to this engagement.

### REGULATED AGREEMENTS SUBMITTED FOR THE APPROVAL OF THE SHAREHOLDER'S MEETING

#### AGREEMENTS AND COMMITMENTS AUTHORIZED DURING THE YEAR

We hereby inform you that we have not been advised of any agreement or commitment authorized during the year to be submitted to the approval of the Shareholders' Meeting pursuant to article L.225-38 of the French Commercial Code.

#### AGREEMENTS PREVIOUSLY APPROVED BY THE SHAREHOLDERS' MEETING

We hereby inform you that we have not been advised of any agreement or commitment previously approved by the Shareholders' Meeting which remained in force during the year.

*Paris la Défense, on 12 April 2024*  
The statutory auditor  
French original signed by Pascal Lagand  
Partner



Club Med de La Rosière – Route du Golf – Montvalezan (73)



# Agenda and draft resolutions

## ORDINARY GENERAL MEETING OF 29 APRIL 2024

### AGENDA

#### THE COMPETENCE OF THE ORDINARY GENERAL MEETING

- Approval of the corporate governance report, the management report and the Statutory Auditor's report on the annual financial statements for the year ended 31 December 2023, approval of the financial statements for the year ended 31 December 2023 and recognition of the share capital as of 31 December 2023;
- Recognition of the non-deductible expenses referred to in Article 39, paragraph 4 of the French General Tax Code;
- Discharge of the Board of Directors;
- Discharge of the Management Company;
- Approval of the Statutory Auditor's special report on the regulated agreements referred to in Articles L.225-38 and seq. of the French Commercial Code, and of said agreements;
- Allocation of profit for the year;
- Ratification of the co-option of CARDIF RETRAITE as Director to replace CARDIMMO, which has resigned from its office;
- Powers for formalities.

#### FIRST RESOLUTION

The General Meeting, acting in its ordinary form, having taken note of the report on corporate governance, the management report and the Statutory Auditor's report, expressly approves all parts of these reports and the financial statements for the fiscal year ended 31 December 2023 as presented. It notes that as at 31 December 2023:

- the Company's share capital reached an amount of EUR 1,730,675,979.98, i.e. a decrease in share capital of EUR 724,868,659.16 over the financial year 2023.

#### SECOND RESOLUTION

The General Meeting, acting in its ordinary form, pursuant to Article 223 quater of the French General Tax Code, notes that the financial statements for the past financial year do not include any expenses that are not deductible for tax purposes, as referred to in Article 39, paragraph 4 of the French General Tax Code.

#### THIRD RESOLUTION

The General Meeting, acting in its ordinary form, discharges the Directors for the performance of its duties for the past financial year.

#### FOURTH RESOLUTION

The General Meeting, acting in its ordinary form, discharges the Management Company for the performance of its duties for the past financial year.

#### FIFTH RESOLUTION

The General Meeting, acting in its ordinary form, having heard the Statutory Auditor's special report on regulated agreements referred to in Articles L.225-38 and seq. of the French Commercial Code, approves this report and the agreements mentioned therein.

#### SIXTH RESOLUTION

The General Meeting, acting in its ordinary form, resolves to allocate the net profit for the financial year 2023 as follows:

	C share	P share	TOTAL
Net profit	€76,400.76	€67,824,351.65	€67,900,752.41
Adjustment of net loss	€(1,139.61)	€(7,218,966.98)	€(7,220,106.59)
Loss on asset disposals	€(114,758.71)	€(105,853,266.76)	€(105,968,025.50)
Adjustment of asset disposals	€11,243.98	€15,514,243.01	€15,525,486.99
Retained earnings	€103,092.97	€79,866,316.37	€79,969,409.34
<b>Amount to allocate</b>	<b>€74,839.39</b>	<b>€50,132,677.29</b>	<b>€50,207,516.68</b>
Incorporation into share capital	€(115,409.50)	€(55,694,985.96)	€(55,810,395.46)
Advance payments during financial year 2023	-	-	-
Adjustment on the advance payments made during financial year 2023	-	-	-
Balance of dividends to be paid in 2024	€41,961.92	€32,205,160.66	€32,247,122.58
Retained Earnings	€32,877.47	€17,927,516.63	€17,960,394.10
Of which net profit carry-forward account	€148,286.97	€73,622,502.59	€73,770,789.56
Of which net capital loss carry-forward account	-	-	-

The General Meeting resolves to pay a final dividend of €1.82 per outstanding P share after this General Meeting.

The General Meeting resolves to pay a final dividend of €1.82 per outstanding C share after this General Meeting.

The dividend will be paid on or before 31 May 2024.

Dividends distributed over the last 3 financial years were:

Years	Amount per share
2022	€1.82
2021	€1.82
2020	€1.75

#### SEVENTH RESOLUTION

The General Meeting, acting in its ordinary form, ratifies the co-option by the Board of Directors Meeting held on 4 March 2024 of CARDIF RETRAITE to replace CARDIMMO, which has resigned, for the remainder of its term of office, i.e. until the General Shareholders' Meeting called to approve the financial statements for the year ending 31 December 2025.

#### EIGHTH RESOLUTION

The General Meeting, acting in its ordinary form, grants all powers to the bearer of a copy or an extract of the minutes of the meeting to carry out all formalities required by law.

# ESG / SFDR Appendix

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: BNP Paribas Diversipierre

Legal entity identifier: 69500VNDLJ20738FT46

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

### Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: \_\_\_%

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 69.34% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

6.6% with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

62.74% with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made **sustainable investments with a social objective**: \_\_\_%

It promoted E/S characteristics, but **did not make any sustainable investments**

**BNP Paribas Diversipierre holds 73.7% in direct real estate, 9.8% in bonds, and 16.5% in cash. The percentages of the above alignment represent the entire portfolio, meaning direct real estate, equity and bonds. The responses to the questions below only concern the direct real estate portion of the portfolio. Information on the bonds portion is in the annex following this document. This is the same SFDR annex completed for the bonds section of the portfolio.**

### TO WHAT EXTENT WERE THE ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS PROMOTED BY THIS FINANCIAL PRODUCT MET?

The achievement of the environmental characteristics promoted by this Fund, and which are an integral part of its strategy, was recognized in 2023 by the renewal of the SRI label.

The Fund's strategy aims to combat the obsolescence of assets and improve their resilience, by implementing a Best-in-Progress approach to improve ESG performance. This approach has intrinsically contributed to the nondestruction of asset value.

In particular, the Fund promotes environmental and social characteristics by evaluating investments using an ESG strategy, which resulted in the fund obtaining the SRI label in 2020, one of the first real estate funds to do so. This label was based on a three-year action plan to improve the environmental performance of existing assets.

The Management Company developed an ESG analysis tool (ESG grid) for real estate assets based on the following 10 ESG criteria:

- Energy efficiency / carbon footprint;
- Pollution (soil pollution, asbestos, lead);
- Water management;
- Waste management;
- Social / environmental certifications and labels;
- Biodiversity;
- Occupant comfort and well-being;
- Mobility and accessibility;
- Building resilience;
- Stakeholder responsibility: seller, property manager, tenant.

All of the Group's assets and new acquisitions have been assessed according to this grid. Specific action plans have been set up for each asset to improve its rating.

The completion of these action plans, together with the ambition expressed for a new 3-year cycle, has enabled the OPCI to review its SRI label in 2023.

### How did the sustainability indicators perform?

From December 2023, OPCI BNP Paribas Diversipierre has begun a new 3-year cycle of SRI labeling. Here are the indicators reflecting the start of this new cycle. A panel of 33 assets is involved.

Indicator	Unit of measurement	Phase 2 (31/12/2023)
Energy performance	kWhEF/sqm.yr	145.87
Greenhouse gas emissions	kgCO <sub>2</sub> eq/sqm	24.5
Share of PM contracts including ESG clauses	No. of assets	52%
Distance from public transport	No. of assets	70%
Electric vehicle charging stations	No. of assets	42%
Building accessibility	No. of assets	76%
Resilience audit	No. of assets	61%
Tenant engagement on ESG matters	No. of tenants	48%
Assets with no risk linked to asbestos	No. of assets	52%

### ... and compared to previous periods?

For direct real estate investments, the table below summarizes the performance of the sustainability indicators. These indicators reflect Phase 1 of the Fund's SRI labeling cycle, which ends in December 2023.

Indicator	Unit of measurement	Phase 1 (31/12/2023)	Phase 2 (31/12/2020)
SRI scoring	SRI score	65	42
Energy performance	kWh final energy/sqm.yr	202	234
Greenhouse gas emissions	kgCO <sub>2</sub> eq/sqm	26	40
Share of PM contracts including ESG clauses	% of PM contracts with an ESG clause	68%	61%
Distance from public transport	No. of assets	84%	46%
Electric vehicle charging stations	No. of assets	53%	33%
Building accessibility	No. of assets	84%	26%
Resilience audit	No. of assets	89%	79%
Tenant engagement on ESG matters	No. of tenants	63%	88%
Assets with no risk linked to asbestos	No. of assets	63%	0%

### What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sustainable investments made by the fund aim to meet the objective of making a substantial contribution to climate change mitigation.

A total of 69.34% of the Fund's assets were considered as sustainable investments that contributed substantially to climate change mitigation. For each asset, the Do No Significant Harm (DNSH) criteria of considering the "Principal Adverse Impacts" (PAI) was validated. More information is available under the question "How were the indicators for adverse impacts on sustainability factors taken into account?".

The methodology incorporates various criteria in its definition of sustainable investments which are considered essential for qualifying an asset as 'sustainable'. These criteria are complementary to each other. In practice, an asset must fulfil at least one of the criteria defined by BNP Paribas REIM France to be considered as contributing to an environmental or social objective.

These criteria are presented on the BNP Paribas REIM website: [Our Commitment to Corporate Social Responsibility \(bnpparibas.com\)](https://www.bnpparibas.com)



**Objectives for investments aligned with the EU Taxonomy**

Sustainable investments made by the fund aim to respond to the objective of making a substantial contribution to **climate change mitigation**.

A total of 6.6% of the fund’s assets were considered aligned with the European Taxonomy by making a substantial contribution to climate change mitigation. The contribution of direct real estate assets is detailed in the table below.

For each asset, the DNSH criteria of analysing climate risk was validated. More information can be found under the question, “To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?”.

Asset name	Portfolio weight (%)	Reason for taxonomy alignment
ID Cologne A1 - Haus am Platz	2.61%	EPC A
Tanger 66	2.25%	EPC A
ID Cologne A2 - Patio Haus	1.73%	EPC A

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

**How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

**Sustainable investments**

The sustainable investments the Fund partially made have not caused any significant harm to an environmentally or socially sustainable investment objective.

As such, the Fund analysed the main adverse impacts on the sustainability factors by taking into account the principal adverse impact indicators defined in the SFDR Regulation. The relevant indicators are presented below in response to the question, “How were the indicators for adverse impacts on sustainability factors taken into account?”.

The Do No Significant Harm approach applies solely to the investments underlying the fund which take into account the European Union’s criteria for sustainable environmental economic activities.

**Investments aligned with the EU Taxonomy**

The EU Taxonomy sets out a Do No Significant Harm (DNSH) approach by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

Investments aligned with the “Substantial contribution to mitigate climate change” Taxonomy criteria that the fund made have not caused significant harm to another objective defined by the Taxonomy, either environmentally or socially.

For this taxonomy objective, the DNSH approach demands that a study be carried out for ‘Climate change adaptation’ to assess the exposure and vulnerability of the asset regarding climate change, and to identify the physical climate risks among those laid out in Appendix A of the delegated regulation (EU) 2021/2139. The objective is also to identify and implement physical and non-physical solutions (adaptation solutions) that substantially reduce within five years the most significant physical climate risks which are important for the asset.

**How were the indicators for adverse impacts on sustainability factors taken into account?**

BNPP REIM adheres to a **responsible investment policy** by which the principle adverse impacts (“PAI”) are integrated into investment decisions and portfolio management.

The principal adverse impacts on sustainability factors are environmental, social and labour concerns, respect for human rights and fighting corruption. The principal adverse impacts on sustainability factors are measured using PAI indicators.

The Fund takes into account the following PAI indicators:

- Fossil fuel (mandatory indicator);
- Energy inefficiency (mandatory indicator);
- Greenhouse Gas Emissions (optional indicator);
- Energy consumption (optional indicator).

For optional indicators, it is necessary to weigh the principal adverse impacts associated with each indicator. This has been done based on the following parameters:

- probability of occurrence;
- severity of the principal adverse effects;
- degree of irreversibility.

**Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Sustainable investments were in line with the OECD Guidelines for Multinational Enterprises and the UN Guidelines on Business and Human Rights.

For direct investments, the BNP Paribas Real Estate Group and its subsidiaries, including BNP Paribas REIM France, are committed to a number of national and international framework agreements to structure their responsible investment approach: the United Nations Global Compact, the Climate Principles, the Equator Principles and the Diversity Label.

BNP Paribas REIM France is committed to respecting the international human rights norms which are defined by the International Bill of Human Rights, the Modern Slavery Act in the United Kingdom and the International Labour Organisation. This commitment applies to its activities and investments.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



**HOW DID THIS FINANCIAL PRODUCT CONSIDER PRINCIPAL ADVERSE IMPACTS ON SUSTAINABILITY FACTORS?**

The ESG scoring for BNPP REIM takes into account and incorporates the potential adverse impacts of the assets on sustainable development factors for the funds which meet the requirements of Articles 8 and 9 of the EU Regulation 2019/2088 on the publication of information regarding sustainability in the financial services sector called SFDR (Sustainable Finance Disclosure Regulation).

This ESG scoring is carried out during acquisition due diligence and regularly updated to measure the ESG performance of the asset and to evaluate the negative impacts on sustainability.

The fund takes into account the principal adverse impacts on sustainability by evaluating the two mandatory indicators applicable to the real estate sector after acquisition:

For direct investments, the following mandatory and optional indicators applicable to the real estate sector have been taken into account:

Indicator	Nature	Value
Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuel	Mandatory	0% of directly held real estate portfolio
Share of investments in energy-inefficient real estate assets	Mandatory	52.41% of total real estate portfolio
Energy consumption intensity	Optional	145.87 kWh final energy/sqm.year
Greenhouse Gas (GHG) emissions (including CO <sub>2</sub> , CH <sub>4</sub> and N <sub>2</sub> O)	Optional	24.45 kgCO <sub>2</sub> eq/sqm

For new acquisitions, data used to calculate the share of principal adverse impacts is collected during the ESG evaluation at the time of asset acquisition.

To measure the share of investments in energy-inefficient real estate assets, the EPC level was collected during the acquisition due diligence. In the absence of an EPC during acquisition, it is ordered by our Property Management teams.



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 1 January 2022 to 31 December 2022 .

## WHAT WERE THE TOP INVESTMENTS OF THIS FINANCIAL PRODUCT?

Largest investments during the 2023 financial year (name of asset)	Sector	Percentage of Fund assets (% Assets)	Country
Vigasio	Logistics	2%	Italy
Pier III	Office	2%	Portugal
WWD	Residential	1%	Germany
Donnery	Logistics	1%	France
Lax 55	Residential	1%	Austria



**Asset allocation** describes the share of investments in specific assets.

## WHAT WAS THE PROPORTION OF SUSTAINABILITY-RELATED INVESTMENTS?

The proportion of sustainable developments that aim to substantially contribute to climate change mitigation relative to the SFDR Article 2(17) is 69.34%.

### What was the asset allocation?

The proportion of sustainable developments that aim to substantially contribute to climate change mitigation relative to the SFDR Article 2(17) is 69.34%.

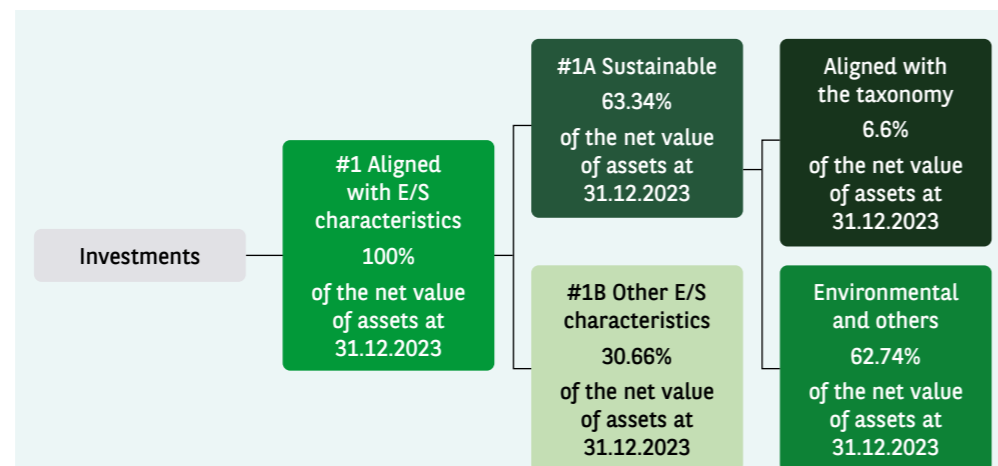
The share of sustainable investments with an environmental objective that is aligned with the European Taxonomy Regulation is 6.6%.

Compliance of these investments with the requirements laid out in Article 3 of the EU Regulation 202/852 has not been guaranteed by an auditor or a third party.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Others** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.



## In which economic sectors were the investments made?

All investments were made in the real estate sector, which aligns with activity “7.7 Acquisition and ownership of buildings” defined by the EU Taxonomy and eligible for the criteria of the European Taxonomy.

As the Fund is diversified, the assets represent the following types of buildings: offices, residential, hotels, retail, logistics and healthcare.

## TO WHAT EXTENT WERE THE SUSTAINABLE INVESTMENTS WITH AN ENVIRONMENTAL OBJECTIVE ALIGNED WITH THE EU TAXONOMY?

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>(1)</sup>?

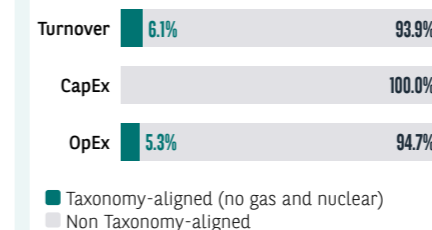
- Yes:  In fossil gas  In nuclear gas
- No

Taxonomy-aligned activities are expressed as a share of:

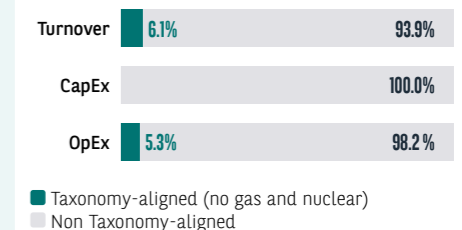
- **turnover** reflecting the share of revenue from green activities of investee companies;
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy;
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

### 1. Taxonomy-alignment of investments including sovereign bonds\*



### 2. Taxonomy-alignment of investments excluding sovereign bonds\*



This graph represents 73.7% of the total investments.

\* For the purpose of these graphs, “sovereign bonds” consist of all sovereign exposures.

## What was the share of investments made in transitional and enabling activities?

The share of investments in transitional and enabling activities according to the Taxonomy Regulation is 0% for transitional activities and 0% for enabling activities.

## How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Compared with the previous management report, assets aligned with the EU Taxonomy remain unchanged. The change in their weighting within the portfolio is due to investments and disposals made during the year, as well as to their day-to-day management (in particular, changes in rents linked to indexation or the signing of leases).

<sup>(1)</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.





are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

### WHAT WAS THE SHARE OF SUSTAINABLE INVESTMENTS WITH AN ENVIRONMENTAL OBJECTIVE NOT ALIGNED WITH THE EU TAXONOMY?

The share of sustainable investments with an environmental objective which are not aligned with the European Taxonomy Regulation was, for the period relative to this current report, 62.74%.

These are assets which are part of the fund's SRI approach with a scoring and an SRI improvement action plan, but that do not have an EPC A or are not in the top 15% of the local benchmark. These assets are still sustainable investments and take into consideration the principal adverse impacts on sustainability.

The share of sustainable investments with an environmental objective that were aligned with the European Taxonomy Regulation for the period covered by this annual report was 6.6%. These assets are aligned with the "Climate Change Mitigation" Taxonomy objective.

The economic activity must comply with the "Do No Significant Harm" (DNSH) principle. The assets' climate risk exposure was evaluated with Deepki: earthquakes, fires, windstorms, heatwaves, drought, precipitation and landslides were assessed.

No significant risk exposure was found on ID Cologne A1 - Haus am Platz and ID Cologne A2 - Patio Haus assets. A heatwave risk (rating of 5) was identified on the Tanger 66 asset, which is not surprising, as the asset is located in Spain.

In each of the three cases, a more in-depth evaluation will be carried out in 2024 to ensure that no climate vulnerability has been found concerning the exposure to climate risks.

Compliance with the technical selection criteria concerning the principles of the DNSH is checked at least once a year.

The BNP Paribas Group and its subsidiaries have committed to various national and international framework agreements to structure its approach, including the UN Principles for Responsible Investment (UN PRI) and the UN Global Compact (UN GC). BNP Paribas REIM France has been a signatory to the UN PRI since 2012, and all other REIM entities have been signatories since 2019. BNP Paribas REIM reports annually to UN PRI for all REIM entities. BNP Paribas REIM has adopted and integrated CSR commitments into internal policies and procedures.



### WHAT WAS THE SHARE OF SOCIALLY SUSTAINABLE INVESTMENTS?

No minimum investment target for socially sustainable investments has been set. The fund did not have any socially sustainable investments during the reporting period.



### WHAT INVESTMENTS WERE INCLUDED UNDER "OTHER", WHAT WAS THEIR PURPOSE AND WERE THERE ANY MINIMUM ENVIRONMENTAL OR SOCIAL SAFEGUARDS?

Category #2 Other includes the remaining investments of the fund that are neither aligned with environmental or social characteristics nor considered sustainable investments. This involves cash. There are no environmental or social safeguards for this cash, the purpose of which is to proceed with the withdrawal or exclusion of investors, as well as to acquire real estate assets or underlying investments falling under the category "#1 Aligned with E/S characteristics". Their use and proportion do not affect the sustainable investment objective of the fund.



### WHAT ACTIONS HAVE BEEN TAKEN TO MEET THE ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS DURING THE REFERENCE PERIOD?

During 2023, the fund implemented SRI action plans which were defined based on building analysis using the SRI grid. These action plans are set on a three-year cycle. The actions undertaken aim to improve the SRI performance of the buildings, and cover several themes:

- Energy efficiency / carbon footprint;
- Pollution (soil pollution, asbestos, lead);
- Water management;
- Waste management;
- Environmental and social certifications and labels;
- Biodiversity;
- Occupant comfort and well-being;
- Mobility and accessibility;
- Building resilience;
- Stakeholder responsibility: sellers, property managers, tenants.

A rating is defined by theme and overall. Within the framework of the fund's SRI label, the overall evolution of the scoring for each asset is monitored as well as the progress of its ESG action plan. These are validated in an annual follow-up audit by an external auditor to demonstrate progress.

The Fund has also renewed all its ESG action plans for all the assets in its portfolio for a period of 3 years.

Key monitoring indicators can be found in the response to the question "How did the sustainability indicators perform?".



### HOW DID THIS FINANCIAL PRODUCT PERFORM COMPARED TO THE REFERENCE BENCHMARK?

No benchmark index was defined.

**How does the reference benchmark differ from a broad market index?**

Not applicable.

**How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

**How did this financial product perform compared with the reference benchmark?**

Not applicable.

**How did this financial product perform compared with the broad market index?**

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

**Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

Product name: BNPP Diversipierre Bonds

Legal entity identifier: 969500VNDLJ20738FT46

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

### Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: \_\_\_%

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 38.7% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made **sustainable investments with a social objective**: \_\_\_%

It promoted E/S characteristics, but **did not make any sustainable investments**

Unless otherwise indicated, all actual data in this Periodic Report are expressed as quarterly weighted averages.

The responses to the questions below only concern the direct real estate portion of the portfolio. Information on the equity and bonds portions are in the appendices following this document.

## TO WHAT EXTENT WERE THE ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS PROMOTED BY THIS FINANCIAL PRODUCT MET?

The financial product promotes environmental and social characteristics by assessing the underlying investments against environmental, social and governance (ESG) criteria using an internal ESG methodology, and by investing in issuers that demonstrate good environmental, social and governance practices.

### Issuing companies

Issuers with good or improving ESG practices in their industry. The ESG performance of an issuer is assessed based on a combination of environmental, social and governance factors which include, but are not limited to:

- Environmental: climate mitigation, biodiversity, energy efficiency, land resources, pollution;
- Social: living conditions, economic inequalities, education, employment, health infrastructure, human capital;
- Governance: corporate rights, corruption, democratic life, political stability, security;

Exclusion criteria are applied in relation to issuers that are in violation of international standards and conventions, or that operate in sensitive sectors as defined by the Responsible Business Conduct Policy (RBC Policy).

In addition, the investment manager promotes better environmental and social outcomes by engaging with issuers and exercising voting rights in accordance with the Stewardship policy, where applicable.

No benchmarks have been designated to achieve the environmental or social characteristics promoted by the financial product.

The environmental objectives as well as the social objectives to which the sustainable investments of the financial product contributed are indicated in the question, "What were the objectives of the sustainable investments that the financial product partially made, and how did the sustainable investment contribute to such objectives?".

### How did the sustainability indicators perform?

The following sustainability indicators are used to measure the achievement of each of the environmental or social characteristics promoted by the financial product:

- Percentage of the financial product portfolio in compliance with the RBC policy: **100%**;
- Percentage of the financial product portfolio covered by an ESG analysis based on ESG's proprietary methodology: **100%**;
- The percentage reduction in the investment universe of the financial product due to the exclusion of securities with a low ESG rating and/or sector exclusions in accordance with the RBC Policy: **28.7%**;
- The weighted average ESG score of the financial product's portfolio compared to the weighted average ESG score of its investment universe: **63.4 VS 59.4 (BBG Euro Aggregate Securitized 500MM Index)**;
- The percentage of the portfolio of the financial product invested in "sustainable investments", as defined in article 2 (17) of the SFDR regulation: **38.7%**.

### ... and compared to previous periods?

Indicator	2022 <sup>(1)</sup>	2023 <sup>(2)</sup>	Comment
Percentage of the financial product portfolio in compliance with the RBC policy	100%	100%	In line with the financial product commitment
Percentage of the financial product portfolio covered by an ESG analysis based on ESG's proprietary methodology	98.7%	100%	In line with the financial product commitment
The percentage reduction in the investment universe of the financial product due to the exclusion of securities with a low ESG rating and/or sector exclusions in accordance with the RBC Policy	20%	28.7%	In line with the financial product commitment
The weighted average ESG score of the financial product's portfolio compared to the weighted average ESG score of its investment universe	64.4 VS 59.4	63.4 VS 59.4	In line with the financial product commitment
The percentage of the portfolio of the financial product invested in "sustainable investments", as defined in article 2 (17) of the SFDR regulation	44.2%	38.7%	In line with the financial product commitment

<sup>(1)</sup> The figures published for 2022 were calculated on the closing date of the financial year.

<sup>(2)</sup> Figures published in 2023 are expressed as quarterly weighted averages.

### What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The sustainable investments made by the financial product aim to finance companies that contribute to environmental and/or social objectives through their products and services and their sustainable practices. The proprietary methodology incorporates various criteria in its definition of sustainable investments that are considered essential components of a company's sustainability credentials. These criteria are complementary to each other. In practice, an issuer must meet at least one of the criteria described below to be considered as contributing to an environmental or social objective:

1. A company whose economic activity is aligned with the objectives of the EU Taxonomy Regulation.
2. A company whose economic activity contributes to one or more of the UN Sustainable Development Goals (UN SDGs).
3. A company operating in the high-greenhouse gas (GHG) emissions sector that is evolving its business model to meet the objective of keeping global temperature increase below 1.5°C.
4. A company with best-in-class environmental or social practices compared to its peers in the relevant sector and geographical region.

Green social and sustainable bonds issued to support specific environmental and/or social projects also qualify as sustainable investments provided that these debt securities receive a "POSITIVE" or "NEUTRAL" investment recommendation from the Sustainability Centre following an assessment of the issuer and the underlying project based on a proprietary green/social/sustainable bond assessment methodology.

Companies identified as sustainable investments must not significantly undermine other environmental or social objectives (DNSH) and must apply good governance practices. BNP Paribas Asset Management (BNPP AM) uses its internal methodology to assess all companies against these requirements.

Further information on the internal methodology can be found on the management company's website: [Sustainability documents - BNPP AM Corporate English \(bnpparis-am.com\)](https://www.bnpparis.com/en/asset-management/sustainability)

The share of the financial product's investments considered by the SFDR Regulation as sustainable investments contributes in the proportions described in the question on asset allocation to the environmental objectives defined in the EU Regulation on the taxonomy in force today: climate change mitigation and/or adaptation.



**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

#### How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments that the product intends to make in part must not significantly impair an environmental or social objective (DNSH). In this respect, the management company undertakes to analyse the principal adverse impacts on sustainability factors considering the negative impact indicators as defined in the SFDR Regulation and not to invest in issuers that do not comply with the standards set by the OECD and UN guidelines on business and human rights.

#### How were the indicators for adverse impacts on sustainability factors taken into account?

Throughout its investment process, the management company ensures that the financial product takes into account the principal adverse impact indicators relevant to its investment strategy in order to select sustainable investments for the financial product by systematically implementing, in its investment process the sustainable investment pillars defined in the BNP Paribas Asset Management Global Sustainability Strategy (GSS): Responsible business conduct; ESG integration; voting policy; dialogue and engagement; forward-looking vision: the "3Es" (Energy transition, Environmental sustainability, Equality & inclusive growth)).

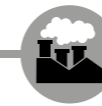
#### Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Sustainable investments are regularly analysed to identify issuers who may breach the UN Global Compact Principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight core conventions cited in the International Labour Organisation's Declaration on Fundamental Principles and Rights at Work and the International Bill of Human Rights. This assessment is carried out by BNPP AM's Sustainability Centre based on internal analysis and information provided by external experts, and in consultation with the BNP Paribas Group CSR team. In the event of serious and repeated non-compliance with these principles, the issuer is placed on an 'exclusion list' and is no longer eligible for investment. Existing investments must be removed from the portfolio in accordance with an internal procedure. If an issuer is considered likely to breach any of the principles, it is placed on a 'watch list', if appropriate.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



## HOW DID THIS FINANCIAL PRODUCT CONSIDER PRINCIPAL ADVERSE IMPACTS ON SUSTAINABILITY FACTORS?

The product addresses key negative impacts on sustainability factors by systematically implementing the sustainable investment pillars defined in the ESG strategy in its investment process. These pillars are covered by company-wide policies that define criteria for identifying, considering and prioritising as well as addressing or mitigating negative sustainability impacts caused by issuers.

The RBC Policy establishes a common framework for all investments and economic activities that helps to identify industries and behaviours that are at high risk of negative impacts in violation of international standards. Within the RBC Policy, sectoral policies provide a tailored approach to identifying and prioritising key negative impacts according to the nature of the company's activities.

The ESG integration guidelines include a series of commitments, which are important for addressing key negative sustainability impacts, and guide the internal ESG integration process. The proprietary ESG rating framework includes an assessment of several negative sustainability impacts caused by the companies in which we invest. The results of this assessment may impact the valuation models as well as the portfolio construction depending on the severity and importance of the identified adverse impacts.

Thus, the investment manager considers the principal adverse impacts on sustainable development throughout the investment process by using internal ESG scores and constructing the portfolio with an improved ESG profile compared to its investment universe.

The forward-looking perspective defines a set of objectives and performance indicators developed to measure how research, portfolios and commitments are aligned with the "3Es" (Energy Transition, Environmental Sustainability, Equality and Inclusive Growth) and thus support investment processes.

In addition, the Stewardship team regularly identifies negative impacts through ongoing research, collaboration with other long-term investors and dialogue with NGOs and other experts.

Actions taken to address or mitigate key negative sustainability impacts depend on the severity and significance of those impacts. These actions are guided by the RBC Policy, the ESG Integration Guidelines and the Engagement and Voting Policy, which include the following provisions:

- Exclusion of emitters that violate international standards and conventions and issuers involved in activities that present an unacceptable risk to society and/or the environment;
- Dialogue with emitters to encourage them to improve their environmental, social and governance practices and thereby mitigate potential negative impacts;
- Voting at the annual general meetings of portfolio companies to promote good governance and advance environmental and social issues;
- Ensure that all securities included in the portfolio are associated with successful ESG research;
- Manage portfolios to ensure that their overall ESG rating exceeds that of the benchmark index or universe.

Based on the above approach and depending on the portfolio composition of the financial product (i.e., the type of emitter), the financial product considers and manages or mitigates the following principal adverse impacts on the sustainability factors:

#### Mandatory indicators for companies:

1. Greenhouse gas (GHG) emissions;
2. Carbon footprint;
3. GHG intensity of investee companies;
4. Exposure to companies active in the fossil fuel sector;
5. Share of non-renewable energy consumption and production;
6. Energy consumption intensity by high climate impact sectors;
7. Activities that negatively impact biodiversity-sensitive areas;
8. Emissions into water;
9. Hazardous waste rate;
10. Violations of the principles of the United Nations Global Compact and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises;
11. Lack of processes and mechanisms to monitor compliance with the UN Global Compact and the OECD Guidelines for Multinational Enterprises;
12. Unadjusted gender pay gap;
13. Gender diversity in the board of directors;
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons).

#### Optional indicators for companies:

##### Environmental indicators

4. Investments in companies without carbon reduction initiatives.

##### Social

4. Lack of a code of conduct for suppliers;
9. Lack of a human rights policy.

BNPP AM's SFDR declaration: Integrating Sustainability Risk and Addressing Key Adverse Impacts contains detailed information on the consideration of key adverse impacts on sustainability factors.

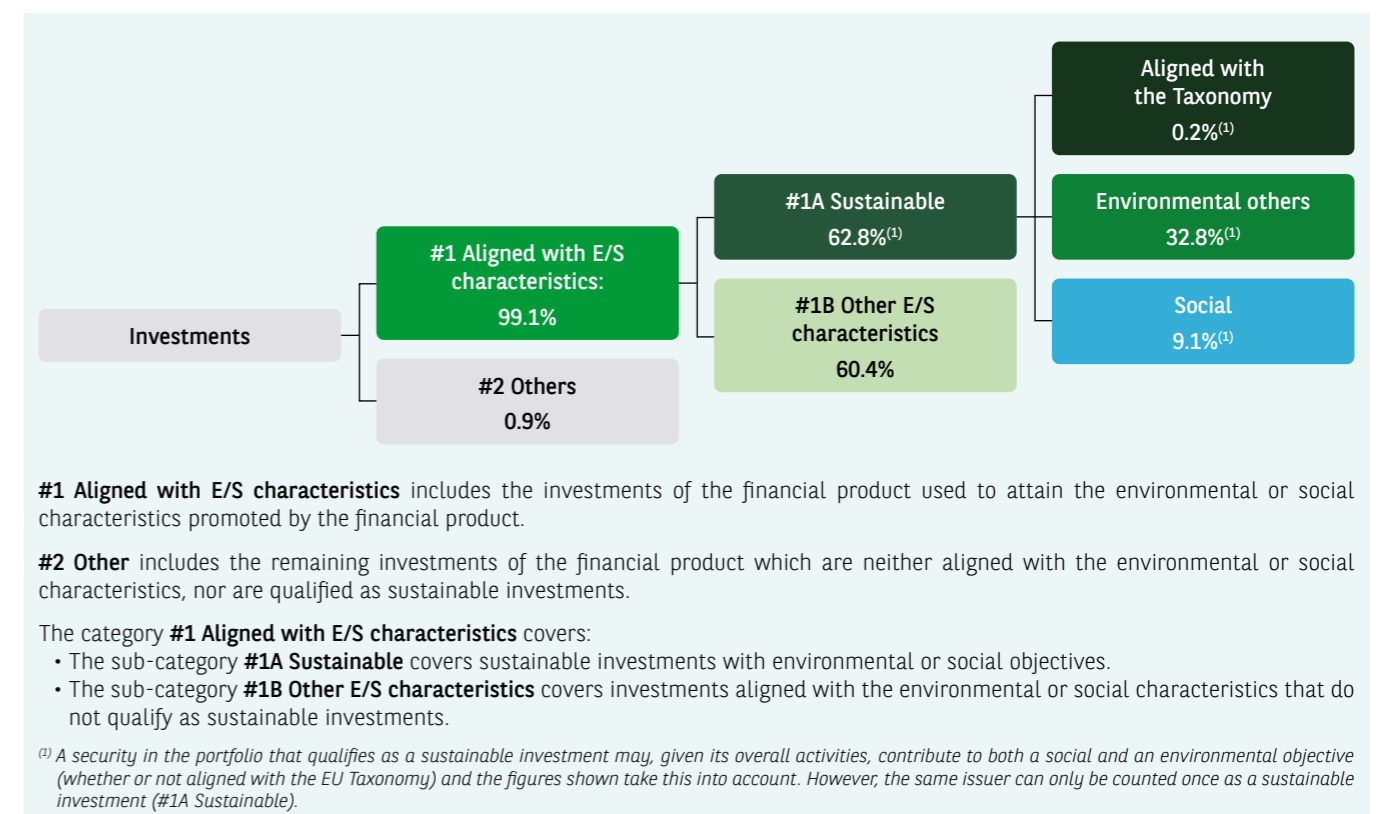


The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 1 January 2022 to 31 December 2022.

## WHAT WERE THE TOP INVESTMENTS OF THIS FINANCIAL PRODUCT?

Largest investments <sup>(2)</sup>	Sector	% of assets <sup>(1)</sup>	Country <sup>(2)</sup>
STADSHYPOTEK AB 0.38 PCT 13-MAR-2026	Finance	3.23%	Sweden
CREDIT AGRICOLE ITALIA SPA 0.38 PCT 20-JAN-2032	Finance	2.93%	Italy
CAJA RURAL DE NAVARRA S COOP DE CREDITO 0.88 PCT 08-MAY-2025	Finance	2.39%	Spain
AXA HOME LOAN SFH 0.01 PCT 16-OCT-2029	Finance	2.15%	France
KOREA HOUSING FINANCE CORP 0.01 PCT 29-JUN-2026	Finance	2.04%	Republic of Korea
DZ HYP AG 0.01 PCT 27-OCT-2028	Finance	1.78%	Germany
ABN AMRO BANK NV 0.88 PCT 14-JAN-2026	Finance	1.69%	The Netherlands
BANCO SANTANDER TOTTA SA 0.88 PCT 25-APR-2024	Finance	1.55%	Portugal
DNB BOLIGKREDITT AS 0.01 PCT 08-OCT-2027	Finance	1.47%	Norway
LA BANQUE POSTALE HOME LOAN SFH SA 0.01 PCT 22-OCT-2029	Finance	1.43%	France
NATIONAL AUSTRALIA BANK LTD 0.75 PCT 30-JAN-2026	Finance	1.36%	Australia
SOCIETE GENERALE SFH 0.50 PCT 28-JAN-2026	Finance	1.36%	France
COMPAGNIE DE FINANCEMENT FONCIER 0.75 PCT 29-MAY-2026	Finance	1.36%	France
NATIONALE NEDERLANDEN BANK N V 0.01 PCT 08-JUL-2030	Finance	1.31%	The Netherlands
INTESA SANPAOLO SPA 1.13 PCT 14-JUL-2025	Finance	1.23%	Italy

Source: BNP Paribas Asset Management, expressed as a quarterly weighted average. The largest investments are based on official accounting data and are based on the transaction date.  
<sup>(1)</sup> Any percentage differences with the financial statement portfolios are due to rounding differences.  
<sup>(2)</sup> Any differences with financial statement portfolios are due to the use of different databases.



**Asset allocation** describes the share of investments in specific assets.

## WHAT WAS THE PROPORTION OF SUSTAINABILITY-RELATED INVESTMENTS?

### What was the asset allocation?

The financial product's investments used to achieve the environmental or social characteristics promoted (**#1 Aligned with E/S characteristics**), in accordance with the binding elements of the financial product's investment strategy is : **99.1%**.

The proportion of sustainable investments (**#1A Sustainable**) is **38.7%**.

The remaining proportion of investments is mainly used in the way described in the question: "What Investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?".

### In which economic sectors were the investments made?

Sectors	% of assets
Finance	95.39%
Real estate	4.18%
Cash and cash equivalents	0.43%

Source: BNP Paribas Asset Management, expressed as a weighted average.

The most important investments are based on official accounting data and are based on the transaction date.



## TO WHAT EXTENT WERE THE SUSTAINABLE INVESTMENTS WITH AN ENVIRONMENTAL OBJECTIVE ALIGNED WITH THE EU TAXONOMY?

The financial product did not commit to a minimum proportion of sustainable investments with an environmental objective in economic activities that are considered environmentally sustainable according to the EU Taxonomy but did make some.

The two charts below illustrate the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy and contribute to the environmental objectives of climate change mitigation and adaptation.

The management company uses data from third-party suppliers to measure the proportion of investments that are aligned with the EU Taxonomy. Suppliers collect company-reported data and may use equivalent information where it is not readily available in publicly available information. For more information on BNPP AM's methodology and data providers, please consult the following document: <https://docfinder.bnpparibas-am.com/api/files/0EE37EC2-8612-48A5-8AA1-D5C09CCB58DD>

The Management Company is currently improving its EU Taxonomy alignment data collection systems to ensure the accuracy and adequacy of sustainability disclosures under the EU Taxonomy Regulation. Further updates to the prospectus and the EU Taxonomy alignment of commitments may be made accordingly.

Economic activities that are not recognised by the EU Taxonomy are not necessarily environmentally harmful or unsustainable. Furthermore, not all activities that can make a substantial contribution to environmental and social objectives are yet included in the EU Taxonomy.

The compliance of these investments with the requirements Article 3 of Regulation (EU) 2020/852 (Taxonomy Regulation) has not been the subject of an auditor's guarantee or third-party review.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>(1)</sup>?**

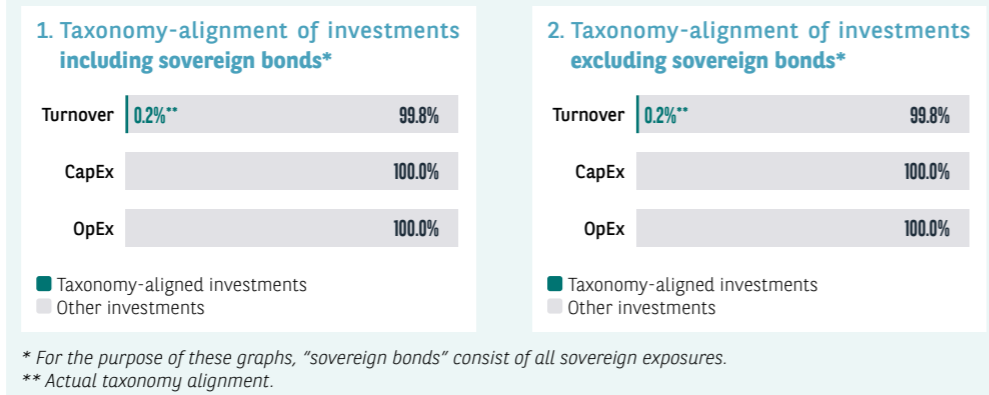
- Yes :  In fossil gas  In nuclear energy
- No

Data covering the proportion of investments in EU Taxonomy-compliant fossil gas and nuclear power activities on which the report is based were only available from the last quarter of the financial year.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies;
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy;
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



**What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional and enabling activities according to the Taxonomy Regulation is 0% for transitional activities and 0% for enabling activities.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

	Turnover
2022*	0%
2023**	0.2%

\* The figures published for 2022 were calculated on the closing date.  
 \*\* The figures for 2023 are expressed as a weighted average quarterly weighted average.

The proportion of economic activities aligned with the EU Taxonomy expressed in CapEx or OpEx is not indicated given the current level of data available to the management company relating to this information.



are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

**WHAT WAS THE SHARE OF SUSTAINABLE INVESTMENTS WITH AN ENVIRONMENTAL OBJECTIVE NOT ALIGNED WITH THE EU TAXONOMY?**

The share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy Regulation is **32.8%**.

The Management Company is currently improving its EU Taxonomy alignment data collection systems to ensure the accuracy and adequacy of the published sustainability information under the EU Taxonomy Regulation. In the meantime, the financial product will invest in sustainable investments whose environmental objective is not aligned with the EU Taxonomy.



**WHAT WAS THE SHARE OF SOCIALLY SUSTAINABLE INVESTMENTS?**

Socially sustainable investments represent **9.1%** of the financial product.



**WHAT INVESTMENTS WERE INCLUDED UNDER "OTHER", WHAT WAS THEIR PURPOSE AND WERE THERE ANY MINIMUM ENVIRONMENTAL OR SOCIAL SAFEGUARDS?**

The remaining proportion of investments may include :

- The proportion of assets not used to achieve the environmental or social characteristics or social characteristics promoted by the financial product or;
- Instruments that are primarily used for liquidity, efficient portfolio management and/or hedging purposes, such as cash, deposits and derivatives.

The management company will ensure that these investments are made while maintaining the improvement of the ESG profile of the financial product. In addition, these investments are, where appropriate, made in accordance with our internal processes, including compliance with the following minimum environmental or social safeguards:

- Risk management policy. The risk management policy includes the procedures necessary for the management company to assess, for each financial product it manages, the exposure of that product to market, liquidity, sustainability and counterparty risks, and;
- The RBC policy, where appropriate, excludes companies involved in controversies due to poor human and labour rights, environmental and corruption practices, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos, etc.), as these companies are deemed to violate international standards, or cause unacceptable damage to society and/or the environment.

<sup>(1)</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



## WHAT ACTIONS HAVE BEEN TAKEN TO MEET THE ENVIRONMENTAL AND/ OR SOCIAL CHARACTERISTICS DURING THE REFERENCE PERIOD?

The financial product must comply with the RBC Policy by excluding companies involved in controversies due to poor human and labour rights, environmental and corruption practices, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos, etc.), as these companies are deemed to violate international standards or cause unacceptable harm to society and/or the environment. Further information on RBC's policy, and in particular the criteria for sector exclusions, is available on the RBC website: Sustainability Documents - Sustainability Documents - BNPP AM Corporate English (<https://www.bnpparibasam.com/sustainability-documents/>)

The financial product must have at least 90% of its assets (excluding ancillary liquid assets) covered by ESG analysis based on the internal proprietary ESG methodology.

The investment universe of the financial product will be reduced by at least 20% due to the exclusion of securities with a low ESG rating and/or sector exclusions in accordance with the RBC Policy.

The weighted average ESG rating of the financial product's portfolio must be higher than the weighted average ESG rating of its investment universe.

The financial product must invest at least 15% of its assets in "sustainable investments" as defined in Article 2 (17) of the SFDR. The criteria for qualifying an investment as a 'sustainable investment' are set out in the question above, "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?". The quantitative and qualitative thresholds are mentioned in the main part of the annual report.

In addition, the management company has a voting and engagement policy in place. Several examples of commitments are detailed in the voting and commitment section of the Sustainability Report. These documents can be found on the following website: <https://www.bnpparibas-am.com/en/sustainability-documents/>.



**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

## HOW DID THIS FINANCIAL PRODUCT PERFORM COMPARED TO THE REFERENCE BENCHMARK?

No benchmark has been designated to achieve the environmental or social characteristics promoted by the financial product.

### How does the reference benchmark differ from a broad market index?

Not applicable.

### How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

### How did this financial product perform compared with the reference benchmark?

Not applicable.

### How did this financial product perform compared with the broad market index?

Not applicable.



### Person responsible for financial information

Bertrand ALFANDARI

### Cover picture

Club Med de La Rosière – Route du Golf – Montvalezan (73)

### Photographic credits

Maud DELAFLOTTE – François PEYRANNE –  
Xavier-Alexandre PONS (Ooshot) – BNP Paribas REIM France –  
Vincent FILLON (Architecte DPA) – Frédérique TOULET –  
Denys NEVOZHAI (Unsplash)

### Creation and layout

Tintabule – avril 2024

N° ADEME : FR200182\_03KLJL





KEEP IN TOUCH WITH US, WHEREVER YOU ARE

**#BEYONDBUILDINGS**

[www.reim.bnpparibas.com](http://www.reim.bnpparibas.com)



**BNP PARIBAS  
REAL ESTATE**

Real Estate  
for a changing  
world