

# ESG

2025 EDITION

# REVIEW



**praemia**  
REIM VALUE FROM VALUES

Praemia REIM designs and manages a wide range of real estate investment solutions on behalf of institutional and private investors.

For the first time in 2026, Praemia REIM is publishing its *ESG Panorama*, a flagship publication highlighting the breadth of sustainability initiatives and achievements delivered by our teams.

This report reflects the Group's collective commitment and the tangible progress made toward our ESG ambitions. Coordinated by the Group CSR team, it draws on contributions from numerous colleagues and partners whose expertise and dedication bring our strategy to life every day.

**ELSA COUTEAUD – GROUP SUSTAINABILITY DIRECTOR**



# 01

## PRAEMIA REIM, A RESPONSIBLE BUSINESS

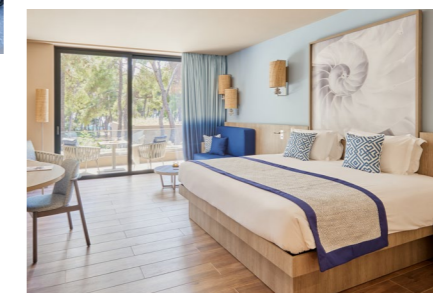
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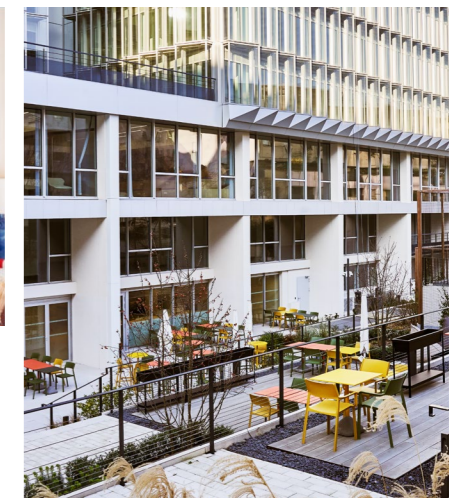
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Praemia REIM  
value from value

€33 bn+

ASSETS UNDER MANAGEMENT



1,600+  
BUILDINGS

In

12

European countries

80,000+

Investors

42%

individual clients

58%

institutional clients



450+

Employees

70%

of managed assets in funds  
classified under SFDR Articles  
8 or 9



Praemia REIM  
by asset class

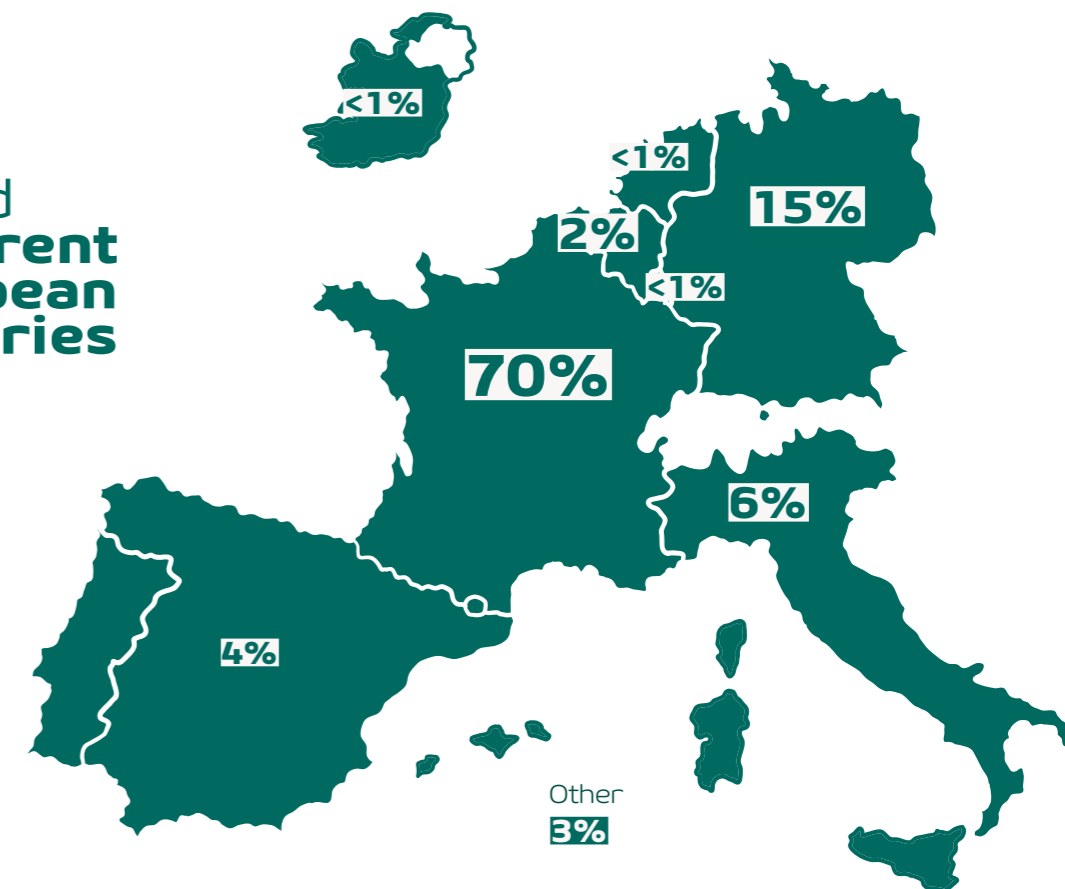
28%  
Offices

6%  
Retail



66% ALTERNATIVE REAL ESTATE

Diversified  
assets located  
in 12 different  
European countries





**AURÉLIE COHEN,**  
Managing Director  
in charge of products  
and development

**CHARLES RAGONS,**  
Managing Director,  
Real Estate Division

“ We want any action taken on the portfolio to be tangible and measurable. ”

The real estate sector is in the throes of profound change. Charles Ragons, Managing Director, Real Estate Division, and Aurélie Cohen, Managing Director in charge of Products and Development, share their insights into the transformations taking place and Praemia’s strategy to capitalise on these developments over the long run.

**We are in the midst of a period of economic and political uncertainty, and the real estate market remains under pressure. How is this situation affecting Praemia REIM’s strategic vision?**

**CR :** To properly understand our positioning, it is important to bear in mind that alternative assets make up nearly 66% of our portfolio. These asset classes, which include healthcare, residential property, student accommodation and the hospitality sector, are underpinned by long-term structural trends that are themselves closely linked to demographics. Two factors are chiefly responsible for the turmoil that has swept the real estate market: the surge in interest rates — which has spared alternative assets, relatively speaking — and the post-Covid work-from-home revolution, which has reshaped demand for office space.

Our strategy aims to continue leveraging these long-run trends as real estate values gradually stabilise across most asset classes. Stabilisation naturally creates liquidity windows in the investment market. To capitalise on these, we need to be nimbler and more opportunistic, which is something that we are actively working on.

**AC :** We see different profiles of investors displaying distinct trends. Individual investors prefer diversified savings solutions, favouring investments outside France as part of a tax optimisation rationale. In terms of ESG, social and governance criteria remain important, but environmental considerations are front and centre.

Among institutional investors, we see an unmistakable trend towards a more international dimension. French investors, whose portfolios already feature significant real estate representation, are now looking for highly specialised strategies. We are therefore attracting more foreign investors interested in pan-European solutions. This is a chance for us to differentiate ourselves, since Praemia has moved from having a primarily French focus to embracing a truly European approach, both in the composition of our portfolios and in our investor base.

**What role do you see for the ESG strategy? How can it enhance Praemia REIM’s resilience, credibility and competitiveness?**

**CR :** The environmental challenges that we need to tackle in relation to our assets form an absolute baseline but do not in themselves constitute a means of creating value. Rather, failing to address these issues exposes us to the risk of value destruction.

Our focus is crystal-clear: we emphasise real impact over amassing certification labels. Our investors will not tolerate failure to adopt a serious environmental policy.

Accordingly, transparency is the priority. But a major problem that we have run into with ESG approaches is that they are hard for most non-expert investors to understand.



L'Usinerie, Clichy, France



We therefore want any action taken on the portfolio to be tangible and measurable. Specifically, we want to demonstrate concrete results, starting with our carbon trajectory and energy consumption in kilowatt-hours. These metrics are especially meaningful because they directly impact expenses, and hence financial efficiency for our tenants and returns for our investors.

**ESG requirements can generate significant costs. How do you balance performance, sustainability and operational needs?**

**CR :** Efficient use of invested capital is our guiding principle. We have developed in-house processes to identify initiatives that contribute to energy and carbon performance within the investment plans submitted by local teams. We then make decisions by prioritising investments with real impact, spreading them out over time to avoid threshold effects that could be detrimental to investors.

We engage our tenants effectively by giving them a clear picture of the steps taken and the results achieved —

above all when they see this reflected in their bills. This is how we combine efficiency, impact and regulatory compliance, aligning our own interests with those of our tenants. For our investors, every euro invested must contribute to the long-term performance and financial resilience of the portfolio.

**Taking a broader view, what are the major structural changes taking place in the real estate sector?**

**CR :** The role of investors is changing: we are going beyond merely owning property to become more involved in the operational side, be that in the office, hospitality or healthcare segments. In the healthcare sector, for example, we are therefore going much further in terms of understanding our tenants' income statements and the drivers that can enhance their processes.

**AC :** Another noteworthy change is in the perception of the risk-return trade-off. Real estate is no longer seen as a risk-free asset class. Professional investors have realised that they can access competitive returns by taking on a little more risk.

Since 2023, as interest rates have gone up, we have observed that professional investors are increasingly exploring more ambitious investment cases.

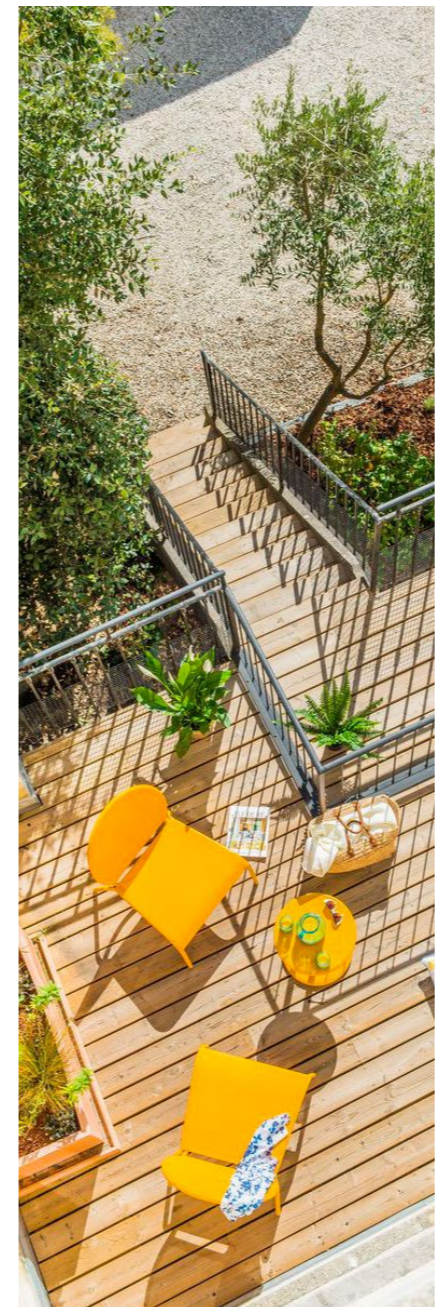
**How about the expectations of tenants and occupants?**

**CR :** I see three key expectations. The first is efficiency and relates to usage intensity and the ability to utilise spaces in different ways without tying them up unnecessarily. This raises a methodological issue, because energy consumption metrics do not reflect usage intensity. But a building that is in use round-the-clock obviously does not have the same consumption per square metre as a building that is used for just three hours a day. There is a need for awareness-raising in this area.

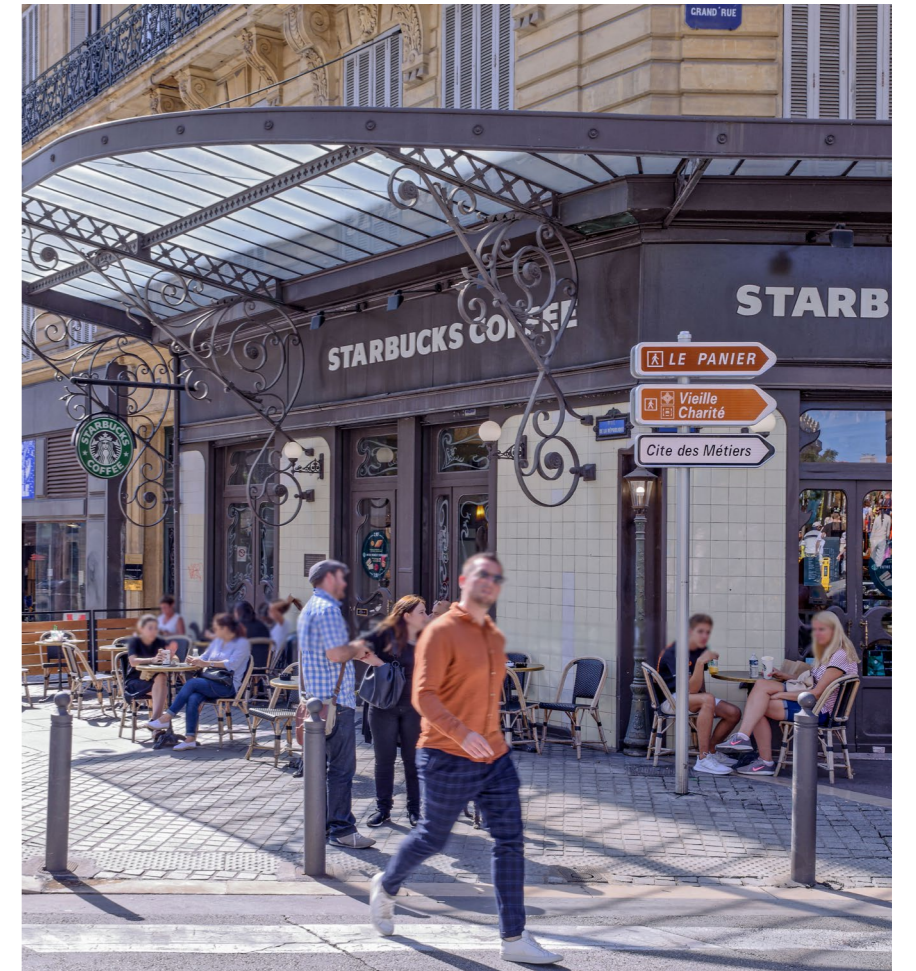
The second expectation is desirability: making our buildings attractive to those who live and work there. The third is hybridisation: end-users want premises that are part of genuine living spaces. Co-working centres integrated into hotels are a great example. They simultaneously address the challenge of usage density and this experiential demand.

**What are the decisive ESG criteria for investors?**

**AC :** After being top of the list a few years ago, ESG aspects now play a less prominent role, but nevertheless remain an essential prerequisite. Approaches have become more operationally-focused, while the reputational aspect has gained in importance — particularly for healthcare operators such as nursing homes, which investors monitor particularly closely. In this respect, the operator's financial strength and landlord relations are key.



Coliving Factory, Bordeaux, France



Rue de la République, Marseille, France

**Given that healthcare real estate is one of Europe's most resilient segments, how does it fit into your overall strategy?**

**CR :** Healthcare is a resilient asset class, underpinned by deep-rooted demographic trends. The arrival of Europe's baby-boomers in retirement homes represents a long-term trend that our societies must address. Our position as a European leader in healthcare property places us in a privileged relationship with our tenants, who have become true partners for us. The breadth of our portfolio enables us to build commitments with them covering multiple sites, while exploring creative support solutions. This is a key strength of the Praemia model.

**What are Praemia REIM's priorities for 2026?**

**AC :** We have several major projects underway, starting with the launch of new initiatives and funds, rolled out across Europe, both in terms of investor acquisition and investment cases.

**CR :** Another priority is to continue enhancing the value of our portfolio, which boasts high-calibre assets across all classes. In the office segment, for example, the size of our buildings creates wonderful opportunities, particularly for the user experience. Finally, we continue to deliver new buildings and extend our existing portfolio, particularly in the healthcare sector, where the expansion of assets constitutes a form of investment in its own right.

# PRAEMIA REIM'S ESG STRATEGY



## CLIMATE & RESILIENCE

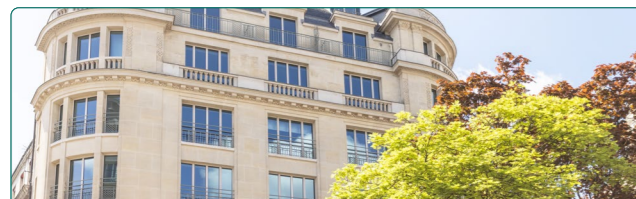
Commit to a low-carbon strategy to fight climate change and develop the performance and resilience of buildings.

Praemia REIM structures its approach around three key ESG issues, selected for their strategic importance and significant potential for value creation.



## QUALITY AND COMFORT

Enhancing the quality of our assets through user experience as a driver of performance.



## RESPONSIBLE INVESTOR

Adopt an ethical and transparent approach in our exchanges with our stakeholders — investors, financiers, tenants and employees — to ensure exemplary governance.

Praemia REIM has signed up to several initiatives that shape its activities and help to promote progress among participants in the real estate and financial sectors.



The Sustainable Development Goals (SDGs) set out 17 goals and 169 targets that UN member states have committed to achieving by 2030 in order to address major global challenges. Through its activities and a fully integrated ESG strategy, Praemia REIM makes a tangible contribution to 14 of these goals. In particular, it contributes to four goals through structural activities connected with its core business:

More than **50% of assets** under management are **healthcare assets**.



Around **30% of assets** under management consist of offices, shops and warehouses, which contribute to **economic development**.



Investments in housing, retail and educational property contribute to the **development of cities**, promoting their vitality and sustainability.



Through **partnerships with tenants, investors and funders**, Praemia REIM is supporting the **transition to a more sustainable** real estate sector.



Praemia REIM is convinced of the societal role that private savings can play alongside public funding. These investments address the growing needs arising from an ageing population and the rise in chronic diseases. Praemia REIM is thus contributing to the quality of healthcare infrastructure and the long-term sustainability of healthcare provision.

OVER

# 15

BILLION

euros in healthcare real estate assets under management



OVER

# 1,800

operating theatres, accounting for one-sixth of all operating theatres in France<sup>2</sup>



# 55,500

births per year in Praemia REIM maternity wards



AROUND

# 3

MILLION

hospital stays per year at Praemia REIM clinics, which have a total of 30,000 beds and places<sup>1</sup>



OVER

# 36 000

people live in the portfolio's nursing homes and specialist residential care homes<sup>3</sup>

<sup>1</sup> Scope: France – number of stays, operating theatres and number of births

<sup>2</sup> Public and private sectors combined

<sup>3</sup> Scope: Europe – number of people in nursing homes

# A STRUCTURED ESG APPROACH AT EVERY LEVEL

ESG integration is based on a comprehensive and consistent approach structured around several interconnected levels: the Group (and its management companies), funds and assets.

## A FIRM COMMITMENT BY THE GROUP



Praemia REIM is a signatory to the UN Principles for Responsible Investment (PRI), affirming its commitment to more responsible finance.

Launched by the United Nations, the PRI provide investors with a framework for integrating ESG considerations into their investment decisions.

## FUNDS RECOGNIZED THROUGH RATINGS AND LABELS

**85%** of the funds managed by Praemia REIM are covered by an ESG assessment process, whether they are classified as Article 8 or Article 9 under the SFDR, certified, or assessed by a non-financial rating agency

These frameworks enable us to disclose information about our ESG impacts and to showcase fund performances within recognised frameworks that are tailored to our investors' expectations

**70%** of funds are classified as Article 8 or Article 9 under SFDR

The Sustainable Finance Disclosure Regulation is a European regulation that promotes transparency by financial institutions about their ESG commitments. It draws a distinction between products that promote environmental or social characteristics (covered by Article 8) and those that pursue sustainable investment objectives (Article 9).



**45%** of funds are labelled ISR or Luxflag

These certification labels provide independent recognition of the quality and transparency of funds' responsible investment commitments. The socially responsible investment (ISR) label, created in 2016 by the French Ministry of the Economy and Finance, promotes more responsible finance, while the LuxFlag ESG label is Luxembourg's benchmark for sustainable investment.



**20%** of funds have a non-financial rating via the GRESB

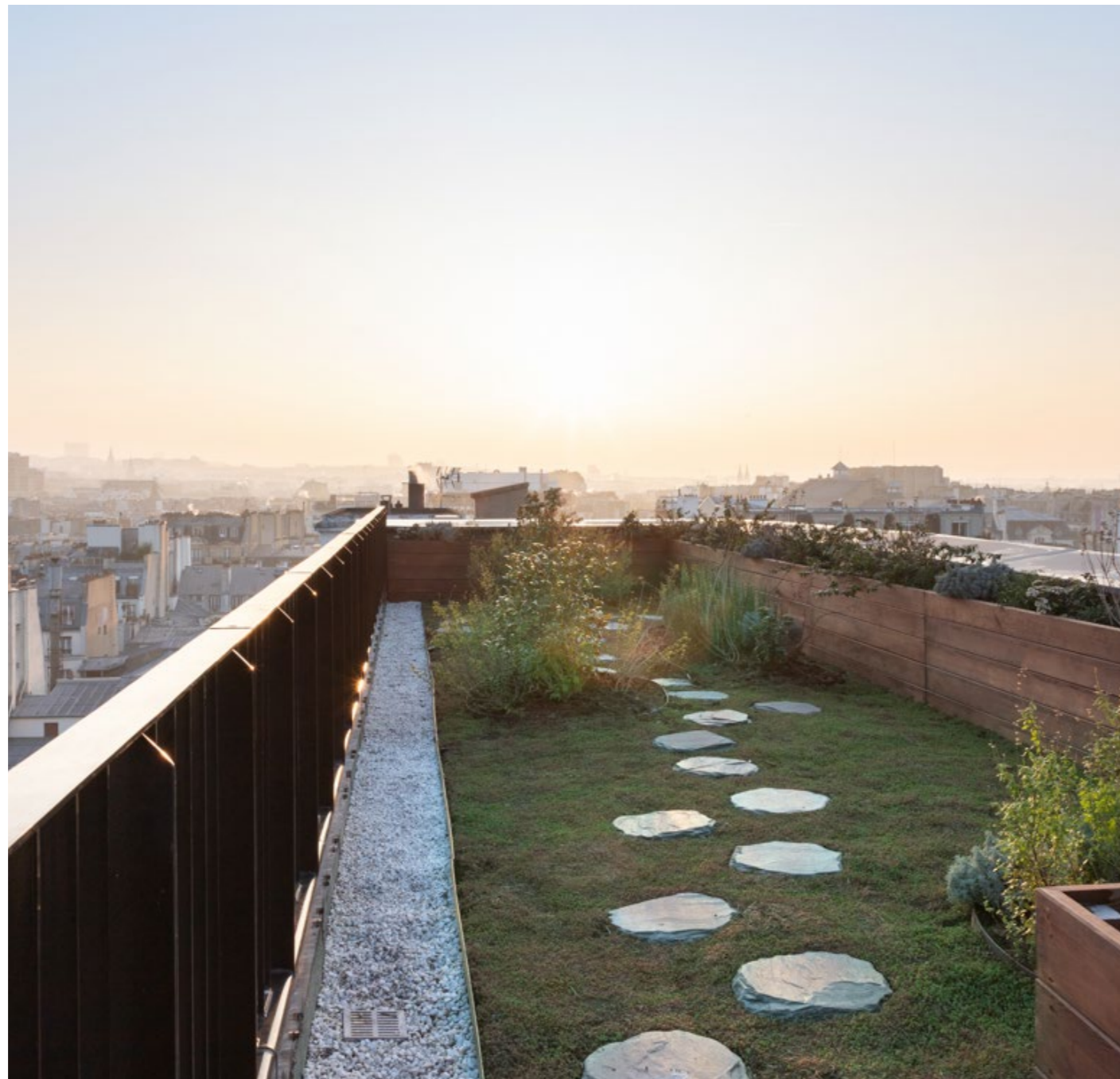
The Global Real Estate Sustainability Benchmark is a global benchmark for assessing the ESG performance of real estate portfolios and serves as a reference for institutional investors and industry professionals.

## ASSETS MANAGED AND DEVELOPED OVER THE LONG TERM

**88%** of Praemia REIM's assets are subject to ESG monitoring

Tailored to the size and type of assets, this framework includes carbon performance monitoring, climate change resilience assessments, and controversy analyses.

# A compelling climate strategy



3<sup>ème</sup> Lieu, Paris, France

The real estate sector accounts for around 40% of greenhouse gas emissions in Europe.

Recognising the importance of this issue, Praemia REIM is committed to a decarbonisation strategy tailored to its portfolios.

Praemia REIM's carbon footprint, estimated at 255,000 tonnes of CO<sub>2</sub> in 2025, is primarily the energy consumption of its assets, which is counted under Scope 3 emissions and is the main driver of the Group's carbon trajectory. Responsibility for this consumption is shared with the tenants, who occupy the premises on a daily basis and, in some cases, are responsible for buildings' technical systems.

By combining in-depth knowledge of assets, customised work plans and support for tenants, Praemia REIM is taking concrete steps to curb emissions.

Convinced that decarbonising its portfolio requires a thorough understanding of the challenges coupled with a customised approach, Praemia REIM has performed energy audits on nearly 40% of its portfolio. These audits provide a basis for modelling drivers to improve energy performance and estimating potential carbon and financial savings.



## A COMPLEX, HIGH-EMISSIONS PORTFOLIO

Over 80% of Praemia REIM's carbon emissions come from healthcare assets, which have both elevated and specific energy requirements. These can be traced back to the nature of healthcare facilities: they operate around the clock, require heavy and specialised equipment (medical technology suites, imaging facilities, critical services) and generate significant energy consumption.

The approach also relies on close collaboration with tenants, who are in the buildings day-to-day. To this end, ESG committees have been set up with 45% of tenants to jointly develop effective measures and support them in using premises in an appropriate manner.

Work plans, designed according to the specific challenges of each asset, operational constraints and fund characteristics, are rolled out progressively. These customised plans make a lasting contribution to the decarbonisation of the portfolio.

# PRAEMIA REIM'S CARBON ASSESSMENT<sup>1</sup>

■ Scope 1 and 2 / Corporate activities | ■ Scope 3 / Carbon linked to building energy consumption

9,347  
TONNES OF  
CO<sub>2</sub>eq

# 254 853

TONNES OF CO<sub>2</sub> or 31 kgCO<sub>2</sub>e/m<sup>2</sup>

## - 5% COMPARED TO 2024

### ASSET OPERATION

99.9% OF PRAEMIA REIM'S TOTAL EMISSIONS

#### DISTRIBUTION OF GREENHOUSE GAS EMISSIONS BY TYPE OF ESTABLISHMENT



- 86% | Healthcare
- 7% | Offices
- 4% | Hospitality
- 3% | Others

Healthcare facilities are a major source of carbon emissions for Praemia REIM, due to the inherently complex and energy-intensive nature of the buildings, which constitute Praemia REIM's main asset class. While fossil fuels have a significant impact, our emissions also depend on the local energy mix: 1 m<sup>2</sup> of healthcare facilities emits 3,5 times more carbon than 1 m<sup>2</sup> of office space.

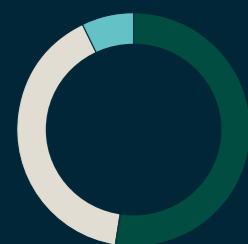
#### DISTRIBUTION OF GREENHOUSE GAS EMISSIONS BY COUNTRY



- 44% | France
- 40% | Germany
- 11% | Italy
- 1% | Spain
- 4% | Other

In 2025, electricity generated in France had an emission factor of around 35 kgCO<sub>2</sub>/MWh, whereas in Germany, which is more reliant on fossil fuels, the figure was almost ten times higher at close to 300 kgCO<sub>2</sub>/MWh.

#### DISTRIBUTION OF ENERGY CONSUMPTION BY ENERGY SOURCE

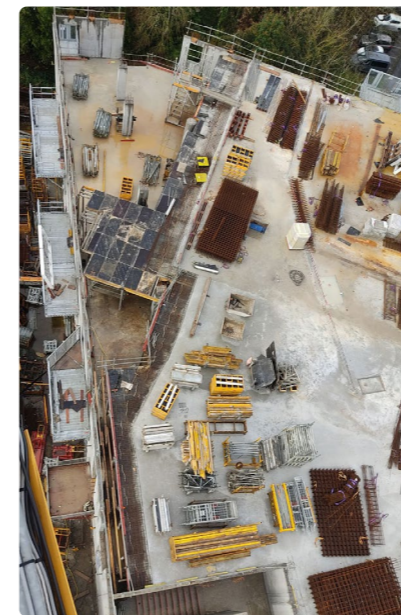


- 52% | Electricity
- 40% | Fossil fuels
- 7% | District energy networks

Changing energy source is a key factor in shrinking our carbon footprint and moving towards more sustainable buildings.

<sup>1</sup> Praemia REIM uses emission factors from ADEME (Carbon Database v23.7) for France and from the IEA (2026), World Energy Balance, for Germany.

## Reducing our carbon footprint at every stage



Praemia REIM applies its climate strategy at every stage of the asset lifecycle, from construction to minor refurbishments and major redevelopments.

Reducing a property's carbon footprint requires action across its entire life cycle. **New builds** target the highest energy standards right from the design stage through the use of stringent certification schemes, renewable energy and enhanced insulation solutions. **Minor refurbishments** can materially improve performances by upgrading existing technical systems.

In major redevelopments, meanwhile, older buildings are totally gutted, carbon-neutral energy systems are installed, accessibility is reconfigured, and heritage architectural features are preserved and enhanced, giving these assets a new lease of life.

Each project is designed around practical solutions, including connections to district heating networks, groundwater geothermal systems, green roofs and external insulation. These solutions deliver immediate improvements in carbon performance and ensure buildings are climate change-ready.

### CONSTRUCTION

| SALON-DE-PROVENCE, FRANCE

- Connection to the district renewable heating network
- Full external insulation and green roof
- E3C1 rating – E+C- certification scheme

Deux Lions Medical and Rehabilitation Centre, completed in 2024, 6,800 m<sup>2</sup>, operated by Inicea.

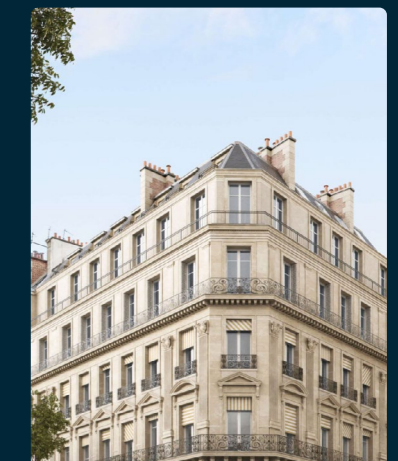


### MAJOR REDEVELOPMENT

| PARIS, FRANCE

- 1,800m<sup>2</sup> restructured
- Installation of groundwater geothermal system
- Greening of outside spaces that previously housed technical systems

120 Saint-Germain (Paris), completion scheduled for 2026, 2,600 m<sup>2</sup>.



### MINOR REFURBISHMENT

| MILAN, ITALIA

- Replacement of heating and air-conditioning systems
- Installation of rooftop solar panels covering 6% of the building's electricity consumption
- 74% reduction in carbon emissions

Darwin Retirement Home, completed in 2025, 4,460 m<sup>2</sup>, operated by KOS.



# PREPARING BUILDINGS FOR CLIMATE-RELATED RISKS

From extreme heat to heavy rainfall and flooding, Praemia REIM recognises the increasing intensity of climate-related risks and the need to adapt its assets.

Praemia REIM assesses the climate risk exposure of its assets using a mapping tool that includes projections through to 2050. This analysis identifies the vulnerabilities of each building to key hazards, including heatwaves, extreme rainfall and flooding. Similarly, technical audits provide a detailed picture of the potential impacts on structures, systems and occupants, and help identify possible adaptation solutions to make assets more resilient.

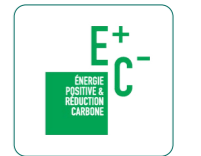
For this reason, renovation and construction projects now build in adaptation measures, such as greening of roofs and terraces, materials that promote thermal comfort, and the design of permeable outdoor spaces to limit surface runoff. These measures aim to meet the highest environmental standards while enhancing the user experience. The goal is to construct buildings that can cope with future climate change, without compromising the comfort of occupants.



**FRESH :  
AN OPEN URBAN OASIS**

On the site of a former laundry in Boulogne, Praemia REIM is developing a complex comprising 6,000 m<sup>2</sup> of office space and 1,000 m<sup>2</sup> of residential accommodation.

Featuring spacious gardens between the buildings, green terraces on each floor and on the rooftop, the site provides breathing space in a dense neighbourhood and helps to mitigate the urban heat island effect. The use of natural materials (wood) and the involvement of an ecologist in designing the outdoor spaces illustrate the attention paid to well-being and the environment.



**100%** OF PROJECTS UNDER CONSTRUCTION ARE CERTIFIED

**37%** OF OFFICE BUILDINGS CERTIFIED IN CONSTRUCTION OR RENOVATION



**7 flux**  
WASTE STREAMS

**700** TONNES OF WASTE PROCESSED

**75%** OF MATERIALS RECOVERED

# Sort, weigh, optimise

## BEHIND THE SCENES AT THE LUMIÈRE CENTRE

Every year, 700 tonnes of waste pass through the Lumière sorting centre. An impressive 75% of materials are recovered.

Nearly 9,000 people work every day at the Lumière facility in Paris's 12<sup>th</sup> arrondissement, spread across the building's wings and central area. The tenants include Métro, whose cardboard, plastic and organic waste make it the site's largest waste producer, parcel-delivery specialist Chronopost, the Ministry of the Interior and the Public Information Library. This diverse range of activities generates a wide variety of waste streams, logistical challenges and communication needs.



Non-recyclable waste, which makes up 25% of the total, is sent for incineration and energy recovery. The site therefore comfortably exceeds the legal requirement of 65% material recovery.

### ACCOUNTABILITY THROUGH TRANSPARENCY

Every month, the building's occupants receive a detailed report, informing them of waste volumes by category, weight collected, and recycling rates. "Waste processing is billed to each company on a pro-rata basis, while the cost of shared systems is apportioned according to a percentage-based system," explains Victor Dos Santos. "This transparency fosters constructive dialogue." For example, some companies contact him when their non-recyclable waste increases, while others seek advice on sorting. Sometimes he gets involved at an earlier stage: after it was discovered that eight pallets of usable masks had been thrown away, the team contacted the occupant concerned, which recovered and donated some of the masks.

A waste sorting guide is provided to help occupants day-to-day, and tenants meet as part of an annual ESG Committee. Activities are planned for Sustainable Development Week in 2026 to spotlight the work of the sorting staff and encourage everyone to play their part.

"A facility such as Lumière is like a mini-city. To implement a rigorous and optimised waste management system, a lot of communication is needed at the outset. You have to engage with all stakeholders and set everything out clearly."

**VICTOR DOS SANTOS, VALORIZE**  
WASTE MONITORING CONSULTANT

### LUMIÈRE, PARIS

- 140,000 m<sup>2</sup> of total floor space
- 9,000 occupants
- 7,000 m<sup>2</sup> of accessible green space
- HQE Exploitation certification – Rated excellent for Areas 1 and 2 (green certification scheme for non-residential buildings)
- WELL HSR Certification
- Green Restaurant Label

# From healthcare facilities to offices

## BUILDINGS DESIGNED WITH THEIR OCCUPANTS IN MIND

Praemia REIM is upgrading its properties to improve occupant comfort and adapt spaces to changing needs.

The well-being of occupants, from patients and residents to staff and visitors, is a priority for Praemia REIM. The quality of their everyday environment and their changing needs inform our investment decisions and portfolio management.

While solutions vary depending on the asset class – specialised equipment for healthcare facilities, optimised care pathways in clinics, refurbishment of service infrastructure in office buildings – the ultimate goal remains the same: to create spaces that tangibly improve the environment for visitors, staff and occupants.



### HEALTHCARE: HIGH-QUALITY SPACES

#### SUPPORTING CARE

Praemia REIM supports tenants in its healthcare properties to adapt their facilities to changing medical and care practices.

For example, in nursing homes, an extensive range of services is offered to meet the needs of the elderly, such as secure Alzheimer's units, associated serviced residences for seniors, walking trails, physiotherapy rooms, spa therapy areas and Snoezelen rooms.

These services improve the well-being of patients and carers, while enhancing the appeal of careers in the care sector.

### OFFICES: ADAPTING SERVICES TO NEW USES

In its office buildings, Praemia REIM is providing support for evolving working practices by rethinking the services offered to tenants.

The challenge is to turn office buildings into genuine living spaces, where people do not just work but also eat, socialise and move around in new ways. This blending of uses, supported by reimagined shared spaces and an expanded range of services, addresses growing expectations and enhances the appeal of these sites.

### MY: A NEW COMMUNITY HUB FOR TENANTS

The repositioning of MY, a 32,000 m<sup>2</sup> multi-tenant building in Montreuil, illustrates this approach.

Praemia REIM totally revamped the building's service infrastructure by building a large business centre with shared meeting rooms, refurbishing the staff canteen, creating a cafeteria, landscaping the outdoor spaces and boosting the capacity of the office spaces.

The new business centre soon established itself as a major draw, functioning as a community hub at the heart of the building. The upgrade works also included renovating the façade, expanding and greening the lobby, and improving soundproofing and lighting. The project also aimed to facilitate sustainable transport options by converting a storeroom into a secure and accessible bicycle storage area and creating a bicycle parking zone in the courtyard.

Throughout the work, preference was given to reusing existing materials: the restaurant's furniture was kept, as was the existing floor covering, with replacements where necessary; sanitary facilities were also reused. Energy consumption was optimised by switching to LED lighting and improving the building management system.

Completed in October 2025, the project received an enthusiastic response from tenants. Careful organisation of the renovation work also ensured that activities could continue, particularly within the catering areas.



## Institut Aquitain du Coeur, a centre of excellence in cardiovascular care

### A FLAGSHIP NEW HEALTHCARE FACILITY FOR THE NOUVELLE-AQUITAINE REGION

The opening of the Institut Aquitain du Coeur (IAC) in February 2025 at the Clinique Saint Augustin in Bordeaux was a major step forward for cardiovascular care provision in Nouvelle-Aquitaine.

The facility was built by Praemia Healthcare and the portfolio is managed by Praemia REIM, on behalf of the Elsan hospital group. The IAC is designed as a centre of excellence in the comprehensive management of cardiac conditions. It addresses a major public health challenge in a region characterised by an ageing population and a rise in cardiovascular diseases, which are the leading cause of death in France.

By bringing all areas of expertise – prevention, medical and interventional cardiology, cardiac surgery, intensive care and rehabilitation – under one roof, the Institute is transforming the patient journey. This integrated approach ensures a smoother, faster and safer care pathway, while improving coordination between medical and allied health teams. Operating alongside major teaching hospitals, the IAC thus anchors Nouvelle-Aquitaine as a leading region for cardiology and improves access to top-tier care for patients in the region.



**NF HQE COMMERCIAL BUILDING CERTIFICATION: "VERY GOOD" RATING**

#### HOSPITAL ARCHITECTURE INTEGRATED INTO AN URBAN LOCATION, ENHANCING WELL-BEING AND WORKING CONDITIONS AT THE INSTITUTE.

The new building, spanning nearly 9,000 m<sup>2</sup>, embodies this ambition through innovative architectural and technological choices. It houses state-of-the-art interventional cardiology suites, cardiac surgery theatres – including a fully equipped hybrid suite for the most complex procedures – as well as dedicated critical care and resuscitation units. These facilities support the most advanced techniques, such as minimally invasive surgery and structural procedures, under optimal safety conditions.

The focus on innovation is also reflected in the attention paid to the patient experience and the well-being of healthcare staff. Spaces have been designed to promote clear pathways, natural light and comfort, and the facility boasts a one-of-a-kind cardiac rehabilitation track on a green roof terrace. The building is further designed to be appealing from a medical perspective, offering a modern and high-performance working environment conducive to innovation and clinical research.

With the IAC Institute, Nouvelle-Aquitaine has equipped itself with a sustainable and innovative facility that is primed to deliver patient-centred, modern and forward-looking cardiology care.

#### 8,534 M<sup>2</sup> OF NEW SPACE

- 4 interventional cardiology suites
- 3 cardiac surgery theatres, including 1 robot-assisted theatre
- 13 intensive care beds and 15 resuscitation beds
- A cardiac rehabilitation and ultrasound unit
- 24 inpatient beds and 10 outpatient beds

“ This project represents a tremendous achievement and ensures that Saint Augustin will maintain its high standards of excellence over the next decade, delivering an incredible level of care thanks to the building itself, the technology it houses, and, of course, the dedicated professionals who work there every day. ”

**BERTRAND MIGNOT,**  
ELSAN

# ENGAGING OUR STAKEHOLDERS

## IN RESPONSIBLE INVESTMENT

As a European leader in real estate fund management, Praemia REIM is mobilising its ecosystem – partners, funders and tenants – to channel capital towards more sustainable real estate.

### SUPPORT FOR TENANTS

Achieving ESG objectives also requires close collaboration with tenants. The aim is twofold: to establish regular dialogue and to encourage the adoption of best practices to promote more sustainable use of buildings.

To achieve this, Praemia REIM has adopted two main initiatives: ESG committees are set up with tenants to discuss joint action plans; and new leases and renewals include an ESG section. As at 31 December 2025, 47% of leases included this section.

# 45%

of tenants met via ESG committees

### 360° VIEW ON HEALTHCARE FACILITY OPERATIONS

To ensure detailed and tailored monitoring of its healthcare facilities, Praemia REIM has implemented a pioneering AI-assisted management tool capable of continuously analysing events related to patient care and the governance of portfolio facilities.

This system offers an extremely granular and dynamic view of healthcare assets, which is still relatively uncommon in the sector. It thus helps to enhance transparency for investors, illustrates Praemia REIM's high standards and facilitates dialogue with tenants.



### FUNDERS

By promoting sustainable financing, Praemia REIM aligns its ESG ambitions with the financial management of its funds.

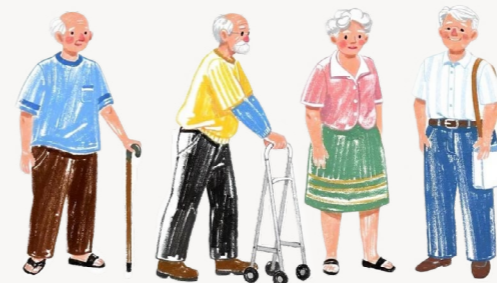
# 27%

of financing for Praemia REIM France funds integrates ESG criteria

In November 2025, Praemia Healthcare raised €500 million through a sustainable bond. The issue was well received by investors and was four times oversubscribed.

### A RANGE OF RESPONSIBLE FUNDS

Praemia REIM offers a wide range of funds designed to channel savings into meaningful investments.



#### HEALTH AT THE HEART OF INVESTMENT

One of Praemia REIM Luxembourg's funds is 100% focused on healthcare and aims to improve access to care in regions across Germany and Austria and to support care-dependent elderly people.



#### INVESTING IN SOCIAL INCLUSION

One of Praemia REIM France's funds is an impact real estate investment vehicle that aims to tackle the affordable housing crisis in France by financing low-income and affordable housing units.

Its goal is to improve social diversity and boost household purchasing power through rents that are 15% or more under market rates, while offering properties in high-demand areas and delivering an improved standard of living (central location, modern amenities). In 2024, the fund's investments drove an average increase in purchasing power of 25%.

# SUPPORTING PATIENTS, RESIDENTS AND HEALTHCARE PROFESSIONALS THROUGH SPONSORSHIP

Praemia REIM's sponsorship policy supports grassroots initiatives that improve the daily lives of patients, residents, their loved ones and healthcare professionals. Donations ranging from €5,000 to €20,000 are awarded to around ten different projects each year through calls for proposals organised around the theme of "well-being in healthcare facilities". This sponsorship encourages the emergence of impactful local initiatives that strengthen social ties, promote well-being, foster a connection with nature and reinforce the facilities' roots in the local community.



## ILLUSTRATION OF A FUNDED PROJECT

### **BENENOVA, MAKING VOLUNTEERING ACCESSIBLE TO EVERYONE**

Using an «à la carte» volunteering model, Benenova encourages civic engagement by providing a simple and flexible way for everyone to get involved in hands-on initiatives organised by partner organisations.

Among other things, Praemia REIM's support has helped to develop a programme that enables volunteers with disabilities to participate in community initiatives.

Thanks to this support, 171 volunteers with mental or psychological disabilities have got involved, putting in 1,000 hours of volunteering.

A total of 20 medico-social facilities took part in this project.



Association Benenova

# Nurturing talent to build the future

Attracting, training, developing and retaining staff: how Praemia REIM is supporting its growth and the well-being of its people.

Praemia REIM is implementing an ambitious strategy to attract and retain talent, support skill-building in AI, ensure gender equality, establish a diversity and disability policy, nurture well-being at work, and promote career development.

In 2025, Praemia REIM took part in DuoDay, an initiative run in partnership with the Ministry of Labour, Health, Solidarity and Families, which gives people with disabilities the chance to learn about careers at the Group by work-shadowing an employee. As part of a job-shadowing initiative pairing disabled persons with employees, three "duos" were set up in 2025, illustrating Praemia REIM's commitment to inclusion and diversity.

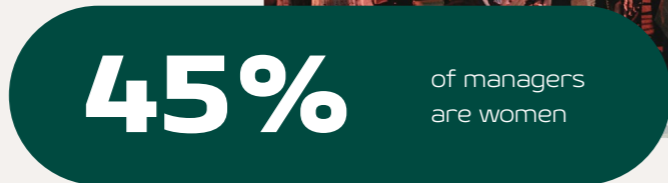
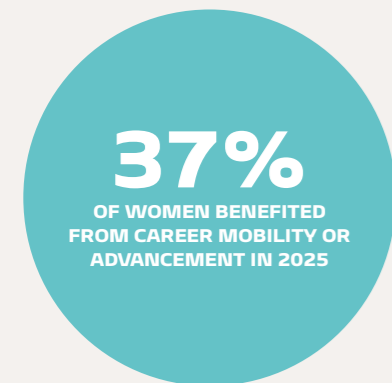
## PROMOTING DIVERSITY

Since 2017, Praemia REIM France has been a signatory to France's Diversity Charter, in a clear demonstration of its commitment to cultural, ethnic and social diversity.

Within its own organisation, Praemia REIM is firmly committed to gender equality in the workplace and actively supports career advancement for women, as demonstrated by the initiatives it has put in place to promote access to leadership roles and career development.



Praemia REIM supported the Maisons des Femmes gala dinner in December 2025



## PROMOTING EVERYDAY WELL-BEING

Our commitment to a healthy work-life balance for employees is illustrated by measures such as the ability to work from home two days a week, nursery spots for young children, free tuition support through Prof Express, and extra days off for family events.



## CAREER-LONG SKILL DEVELOPMENT

Praemia REIM supports career-long professional development for employees through training courses tailored to individual needs and modules designed to strengthen the skills of all personnel. In 2025, for example, 83% of employees learned about artificial intelligence during sessions led by an expert. Meanwhile, the Praemia Learn platform offers digital training on key topics such as English, diversity and management support.

Besides supporting skill-building, Praemia REIM encourages internal mobility, notably through Praemia Job, a monthly newsletter that lists current vacancies and showcases employees' career paths within the group.



## WELCOMING AND TRAINING YOUNG TALENT

Praemia Student supports work-study students and interns through a comprehensive one-year programme featuring an onboarding day, workshops led by former work-study students, team-building activities, soft skills events, and training in job interviews. Each young person receives a welcome guide, a welcome from HR, and an onboarding day that includes a tour of the building.



Consolidated figures for Praemia REIM's business/employment grouping (unité économique et sociale – UES)

# SUMMARY OF ESG INDICATORS

All the indicators presented in this report use the ESG scope, which covers 88% of the portfolio and excludes non-material assets or assets for which the implementation of measures is more complex. The following are excluded:

- assets of less than 1,000 m<sup>2</sup>
- residential assets (including serviced accommodation for seniors and student residences)
- non-lettable assets (under renovation or due to be renovated)
- assets that are empty (unlet) and 70% or more vacant
- properties that have been in operation for less than one year over a full calendar year (acquired less than a year ago or undergoing works during the year)
- specialised' assets (e.g. car parks).

ESG scope					
Indicator	Scope	2025 result		EPRA reference	
ESG scope floor area	Group	8,218,163	m <sup>2</sup>		
Share of ESG scope floor area / total floor area	Group	88	% (m <sup>2</sup> )		
ESG scope in number of assets	Group	979	nbr		
Percentage of assets covered by ESG labels, GRESB ratings or SFDR classifications (Art. 8/9)	All ESG ratings and certifications combined	Group	70	% (AuM in €)	
	o/w funds classified SFDR Art. 8 or 9	Group	70	% (AuM in €)	
	o/w labeled funds (ISR, Luxflag)	Group	45	% (AuM in €)	
	o/w GRESB-rated funds	Group	20	% (AuM in €)	

Climat et résilience				
Indicator	Scope	2025 result		EPRA reference
Percentage of real energy consumption data	Group - ESG Scope	74	% (kWhEF)	
	o/w billing data	57	% (kWhFE)	
	o/w estimated data for missing months	17	% (kWhFE)	
Percentage of energy consumption data estimated using benchmarks	Group - ESG Scope	26	% (kWhFE)	
Total final energy consumption	Group - ESG Scope	1,603,862	MWh <sub>ef</sub>	
Final energy intensity per m <sup>2</sup>	Group - ESG Scope	197	kWh <sub>ef</sub> /m <sup>2</sup> /yr	
Greenhouse gas emissions - Scope 1 and 2	Group	9,347	tCO <sub>2</sub> eq	GHG-Dir-Abs; GHG-Indir-Abs;
Greenhouse gas emissions - Scope 3	Group - ESG Scope	254,853	tCO <sub>2</sub> eq	GHG-Indir-Abs
Carbon intensity per m <sup>2</sup>	All classes combined	31	kgCO <sub>2</sub> eq/m <sup>2</sup>	
	Health	39	kgCO <sub>2</sub> eq/m <sup>2</sup>	
	Offices	12	kgCO <sub>2</sub> eq/m <sup>2</sup>	
	Other (retail, hospitality, etc.)	25	kgCO <sub>2</sub> eq/m <sup>2</sup>	
Percentage of assets requiring an energy audit that have undergone one	Group - ESG Scope	37	% (en m <sup>2</sup> )	
Percentage of certified assets (BREEAM/HQE/LEED - construction and renovation standards)	Health	4	% (m <sup>2</sup> )	Cert-Tot
	Offices	37	% (m <sup>2</sup> )	
Percentage of sustainably certified developments > 2000 m <sup>2</sup> (BREEAM/HQE/LEED - construction and renovation standards)	All typologies combined	100	% (m <sup>2</sup> )	
Percentage of assets for which exposure to climate-related risks has been assessed	Group - ESG Scope	86	% (m <sup>2</sup> )	

## Quality and comfort

Indicator	Scope	2025 result		EPRA reference
Percentage of healthcare assets subject to controversy monitoring	Group - ESG scope	78	% (m <sup>2</sup> )	

## Investisseur responsable

Indicator	Scope	2025 result		EPRA reference
Amount allocated to sponsorship	Group	100,000	€	
Percentage of assets for which an ESG committee has been held with the tenant(s)	Group - ESG scope	45	% (m <sup>2</sup> )	
Percentage of leases incorporating ESG criteria	Group - ESG scope	47	% (nbr)	
<b>Percentage of sustainable financing</b>	France	<b>27</b>	<b>% (€)</b>	
Percentage of projects worth over €2 million incorporating a sustainable worksite charter	France - ESG scope	100	% (nbr)	

## HR

Indicator	Scope	2025 result		EPRA reference
<b>Number of employees</b>	Group	<b>495</b>	nbr	
Percentage of women employee	Group	49	%	Diversity-Emp
<b>Percentage of female managers</b>	UES -France	<b>44</b>	%	
Percentage of women in the executive committee	France	43	%	
Percentage of women who benefited from career mobility or advancement in 2025	UES -France	37	%	
Number of young people (<30 yrs) supported	UES -France	46	nbr	
Percentage of employees who received training during the year	Group	93	%	
Percentage of employees with at least one annual ESG performance	UES -France	40	%	
Gender pay gap	UES -France	31/40		Diversity-Pay

# Limited Assurance Report of the Independent Verifier on a Selection of Social, Environmental and Societal Information

For the fiscal year ended December 31, 2025

To the Board of Directors,

In our capacity as independent verifier, a member of the Forvis Mazars network, we conducted work aimed at providing a limited assurance conclusion on a selection of information established by NPH2 (hereinafter the "Entity"), prepared with regard to the Entity's procedures (here in after the "Framework"), for the fiscal year ended December 31, 2025 (here in after the «Information,» presented in Annex 1), and presented in the ESG Panorama 2025 of NPH2 (here in after the "Declarative Statement").

Our engagement does not cover information relating to prior periods, nor all the information presented in the Declarative Statement other than those covered by our report.

## Conclusion

Based on the procedures we carried out, as described in the "Nature and Extent of Work" section, and on the evidence we collected, we did not identify any material anomaly that would call into question the fact that the Information was prepared, in all its significant aspects, in accordance with the Framework.

## Preparation of Information

The absence of a generally accepted and commonly used reference framework or established practices on which to base the evaluation and measurement of Information allows for the use of different measurement techniques, which are different but acceptable, and which may affect comparability across entities and over time.

Consequently, the Information must be read and understood by referring to the Framework, available upon request at the Company's headquarters.

## Limitations Inherent in the Preparation of Information

The Information may be subject to uncertainty inherent in the state of scientific knowledge and the quality of external data used. Certain information is sensitive to the methodological choices, assumptions and/or estimates used in its preparation.

## Responsibility of the Entity

The Information was prepared under the responsibility of Management, and it is Management's responsibility to:

- select or establish appropriate criteria for the preparation of Information (i.e., the Framework);
- prepare the Information in accordance with the Framework; and
- design, implement and maintain such internal controls as it deems necessary for the preparation of Information that is free from material misstatement, whether due to fraud or error.

## Responsibility of the Independent Verifier

It is our responsibility to:

- plan and perform the work to obtain limited assurance that the Information was prepared, in all its significant aspects, in accordance with the Framework and is free from material misstatement, whether due to fraud or error;
- form an independent conclusion based on the work we performed and the evidence we collected;
- communicate our conclusion to the Entity's Management.

As it is our responsibility to form an independent conclusion on the Information as prepared by Management, we cannot be involved in the preparation of said Information, as this could compromise our independence.

## Applicable Professional Standards

Our work described below was performed in accordance with international standard ISAE 3000 (Revised) — Assurance Engagements other than Audits or Reviews of Historical Financial Information, published by the IAASB (International Auditing and Assurance Standards Board), and in accordance with international standard ISAE 3410 — Assurance Engagements on Greenhouse Gas Statements.

## Independence and Quality Control

We have complied with the independence requirements and ethics requirements of the IESBA Code of Ethics for Professional Accountants (including Independence Standards). This code is based on the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional conduct. Furthermore, we apply International Standard on Quality Management 1 and, accordingly, we have established a quality control system comprising documented policies and procedures designed to ensure compliance with ethical rules, professional standards and applicable legal and regulatory requirements.

## Nature and Extent of Work

We planned and performed our work taking into account the risk of material misstatement of the Information. As part of our limited assurance engagement, based on our professional judgment, we:

- updated our knowledge of the Entity, its environment and assessed the procedures implemented by the Entity to produce the Information;
- assessed the appropriateness of the Framework with regard to its relevance, completeness, reliability, neutrality and comprehensiveness, taking into consideration, where applicable, good practices of the sector;
- obtained knowledge of the internal control procedures established by the Entity to ensure the Information's compliance with the Framework, noting that we did not evaluate the design, implementation or operational effectiveness of relevant controls for the preparation of the Information;
- assessed whether the methods used by the Entity to prepare the Information are appropriate with regard to the Framework and, where applicable, assessed the relevance of any changes in methods and assumptions;
- verified that the Information was prepared on the scope indicated in the Framework;
- implemented analytical procedures consisting of verifying the consistency of their trends and asking Management, where applicable, for explanations concerning any unusual items identified;
- performed detailed tests based on sampling or other selection methods to verify the correct application of the calculation methods and assumptions described in the Framework and to reconcile the data with supporting documentation;
- assessed the overall consistency of the Information in relation to our knowledge of the Entity and reviewed the presentation of the Information in the Declarative Statement.

We believe that the evidence we collected is sufficient and appropriate to form our conclusion.

The procedures carried out under a limited assurance engagement are less extensive than those required for a reasonable assurance engagement performed in accordance with international standard ISAE 3000 (Revised); a higher level of assurance would have required more extensive verification work.

## Restrictions on Distribution and Use

This report has been prepared for your attention in the context specified in the first paragraph and must not be used, distributed or cited for other purposes.

Levallois-Perret, April 29, 2026

The independent verifier

*Edwige PEY*

## Annex 1: Selection of Information Subject to Our Limited Assurance

Indicators	Scope	2025 Result
ESG scope, by country, in surface area (m <sup>2</sup> )	Group	8,218,163 m <sup>2</sup>
ESG scope in number of assets		979
Coverage rate of energy mapping by country	Group	100%
Coverage rate on the ESG scope:		
Benchmark and extrapolated data	Group	26%
Share of actual energy consumption data		74%
Energy:		
Energy intensity by country	Group	197 kWh <sub>eff</sub> /m <sup>2</sup>
Carbon:		
Carbon intensity by country	Group	31.4 kg CO <sub>2</sub> eq/m <sup>2</sup>
Decrease in carbon intensity France vs. Y-1	France	-3%
Decrease in carbon intensity France vs. Y-1	Group	-4.7%
Healthcare data:		
Number of hospital stays	France	2,939,757
Number of operating rooms		1,823
Number of residents in nursing homes (EHPAD) and specialized care facilities in the portfolio		36,347
Number of births per year in Praemia REIM maternity units		55,595
Share of assets for which an ESG committee was held with tenant(s)	France	45%
Share of leases incorporating ESG provisions	France	47%



# praemia

REIM VALUE FROM VALUES



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