



OREIMA

Environmental, social and governance

(ESG) Report

2018

ENHANCING LONG TERM VALUE



Reporting scope & standards

This report covers the fiscal year 2018 and focuses on the sustainability achievements and performance of OREIMA. The report covers investment portfolios consisting of mixed office and retail assets in France. This report has been prepared in accordance with the GRI Standards: Core option, following the sector supplement Construction and Real Estate Supplement (CRESS). This report is also aligned with the 2018 Global Real Estate Sustainability Benchmark (GRESB) survey, in which OREIMA participated. Overall, OREIMA adheres to a policy of transparency in reporting in all topics of its activity. In particular, a third party assurance has not been engaged for this report due to the already extensive engagement of third party risk and compliance officers. However, an external specialist, SINTEO, has been engaged to perform GHG emissions and sustainability certification on portfolio assets.

The management team, who has controlled the direction of the company from the very start with 51% ownership, took an important step to further its independence by taking on 100% ownership of OREIMA a few years ago.

OREIMA is a member of GRESB and since 2014 a Green Star recipient for FOSCA II and OREIMA III.



A signatory of PRI since 2012:

Signatory of:



A GRI Organizational Stakeholder:



OREIMA is a member of the following organisations:



European Association for Investors in Non-Listed Real Estate Vehicles



The Royal Institution of Chartered Surveyors



European Association for Investors in Non-Listed Real Estate

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Message from the chairwoman



2018 was a key milestone for OREIMA organisation, raising the largest fund of its history whilst achieving outstanding performance, and welcoming new senior team members as associates.

True to its investment strategy, the company launched its third generation fund in 2017. Initially targeting 300m€, the fund was finally oversubscribed, totalising a total amount of equity of 400m€. Ten promising investments were executed through 2017 and 2018, focussing in central Paris. OREIMA demonstrated again its expertise in building diversified portfolios, selecting properties offering opportunities to creating value, and implementing ambitious asset management plans.

Persistently striving for excellence, the team delivered outstanding performance to our investors during this year. Fund II achieved a net 12% IRR when delivering a 2.2 multiple as at dec. 2018. The successful case of 40 rue du Louvre summarises the Oreima strategy: selecting a promising asset perfectly located despite some signs of obsolescence, after a mid-term period of use with the existing tenant, building and implementing an ambitious repositioning plan it with the highest environmental standards, selecting the best tenant, and finally offering it to selected long term investors. I am proud of the work done and thankful to the team and to our partners, architects, constructors, advisors, who committed with us to achieve this iconic and remarkable project.

In 2018, as planned, three more senior managers were invited to join Oreima's stakeholding. I strongly believe providing this opportunity reinforces long term commitment and entrepreneurial vision. I am most happy to continue to build with them a solid independent firm based on mutual trust and commitment.

In 2019 and beyond, our plan is to continue to grow, building outstanding portfolios, creating long term value, delivering sustainable returns to our investors on the long run. Loyal to our pioneers' DNA in ESG matters, environmental and digital innovation will continue to underpin our investment strategy, and equitability to be the cornerstone of our policy with our partners and our employees.

With a strong French economy supporting our ambitions, I am proud to build OREIMA future with my impressive team, highly committed to be leading the way of best in class real estate independent investment managers.

Brigitte Sagnes Dupont



40 rue du Louvre, Paris 1^{er}, hold 2011-2019

About OREIMA



Key Figures

- Over 15 years' independent operation
- A team of 14 real-estate investment experts
- €1,7 billion in assets under management
- 10 funds managed
- 35% of investments entirely restructured within 5 years of the acquisition
- 100% of investments environmentally certified within 2 years of the acquisition

*as of December 31, 2018

OREIMA is a real estate investment and asset management company renowned for its **expertise** in targeting high profile properties on the French real estate market and **increasing** their value.

An entrepreneurial company with a strong institutional background, the company was established in 2005. Born as a strategic spin-off of a leading French insurance group in 2006, the founding team of professionals continue to lead the company's success today, growing still stronger with the addition of new members to the Executive Committee, recruited to head up strategic positions.

With a noticeable competitive advantage and a network of trusted advisors, the team sources off-market opportunities and acts quickly to secure, manage and strategically reposition assets within a portfolio of core, core plus and value added funds.

OREIMA funds have a **proven track record** of delivering the strong performance that institutional and private investors expect.

OREIMA is an AIFM (alternative investment fund manager) regulated by the "Autorité des Marchés Financiers" (AMF), the French financial market regulator overseeing OPCI investments. The company engages an internal controller and an external ethics and compliance officer.

Strategy



The strategy is to build diversified real estate portfolios providing income streams with growth potential.

Shareholders and legal form

The company is a French SAS.

It is fully owned by its management.

The Investment activity is driver by the AIFMD (Alternative Investment Management Directive) opted by the EU in 2014.

IMPROVING INCOME	CREATING VALUE
<p>Identify assets where in place income is below levels achievable in the market.</p> <p>Release under rented and vacant space with modest capital expenditure to release increase, whilst maintaining income yield.</p>	<p>Identify assets which would benefit from repositioning through heavier capital expenditure including sustainability repositioning.</p>
 <p>Example 23, avenue de L'Opéra 75002 Paris</p>	 <p>Example 40, rue du Louvre, Paris 1^{er}</p>

Senior Management Team

Brigitte Sagnes Dupont

Founder & Executive Chairwoman



- 30 years of experience
- Formerly Vinci, COPRA and head of PERE at MAAG Assurances
- Knighted “Chevalier de la Légion d’Honneur”, MRICS, ESSEC Business School, SFAF

Pierre Petit

Head of Operations



- 30 years of experience
- Formerly Kraft BNP Real Estate, Cushman & Wakefield
- Studied Paris Dauphine & University of Technology Paris V

Charlotte Robert

Head of Finance



- 14 years of experience
- Formerly Vinci, Unibal Rodamco and AXA RE
- ESCP Europe Business School and Sheffield Hallam University

Pascale Nutz

Head Internal Control & Fund Structure



- 22 years of experience
- Formerly Alter Domus, Schweizerische - Treuhand Gesellschaft Coopers & Lybrand, Fleming Fund Management
- Chart accountant, Fachhochschule Trier

Luc Laloy

General secretary



- 30 years of experience
- Formerly MAAF Assurances, COPRA
- DECF, Paris IX Dauphine University

OREIMA management is an experienced team of real estate professionals with a proven track record backed by their ability to act quickly, apply sound investment expertise and structure the right financial profile; they continue to deliver expected results.

- Executive Committee with over 100 cumulated years of experience.
- 3 of the 5 members are women.
- 3 of the 5 members have been working together for more than 16 years.
- 2 of the 5 members have extensive experience in development (coming from development and construction firms).
- Supported by a team of professional analysts and asset managers, 3 employees being Members of the Royal Institution of Chartered Surveyors (MRICS).

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Brands



Operating exclusively under OREIMA brand, the company's recognised success is attributed to an outstanding reputation for:

- Achieving the right balance between performance and risk.
- Selecting the right assets and applying a rigorous due diligence process to an ambitious asset development policy.
- Creating long-term value through efficient cash flow management with a customised tenant management approach, and a qualitative repositioning strategy of assets.



Markets Served

With headquarters located on the Place de la Madeleine, in PARIS, OREIMA specialises in bringing value to prime real estate assets located in the central business districts (CBD) of the capital,



key regional markets such as Toulouse, Nice, Marseille, Lyon, Bordeaux, and beyond.



Expanding its international reach, OREIMA brings its clients and investors the expertise to capture timely investment opportunities in other key European markets. Oreima has opened an office in Luxembourg.



Products and Services

Creating value for investors and clients in real estate is all about knowing which assets to select and having the expertise to extract the maximum value from each, keeping integrity and respect for the environment.

Whether an investor or client chooses to invest in one of several fund products or types, or turns to the OREIMA team for investment advice or other specialised services, they have confidence that their objectives will be reached.

PRODUCTS	SERVICES
Closed-end Funds	Acquisitions & Disposals
Open-end Funds	Fund & Portfolio Management
Separate Account	Property Management
	OPCI Structuring
FUND TYPES	SECTORS
Core	Office
Core Plus	Retail
Value Added	Hôtel



Governance

Relations with shareholders, clients and partners are equitable and economically viable. The company is committed to serving its shareholders and clients responsibly and with transparency, and to pursuing continuous improvement in services provided.

A number of company a fund bodies exist to guarantee the transparency of decision-making.

At the fund level:

- An Advisory Board gathering investors and independent members may be set up to advise the AIFM.

At the company level:

- An Advisory Board with referred senior investors from banks and insurance
- A committee dedicated to innovation and sustainability (Comité IDE)
- A Compensation committee (2 members of Advisory Board)
- An Executive Committee
- An Investment Committee
- A Risk Manager
- An internal controller
- An external ethics and compliance advisor to the compliance officer
- The supervision of a regulator from AMF



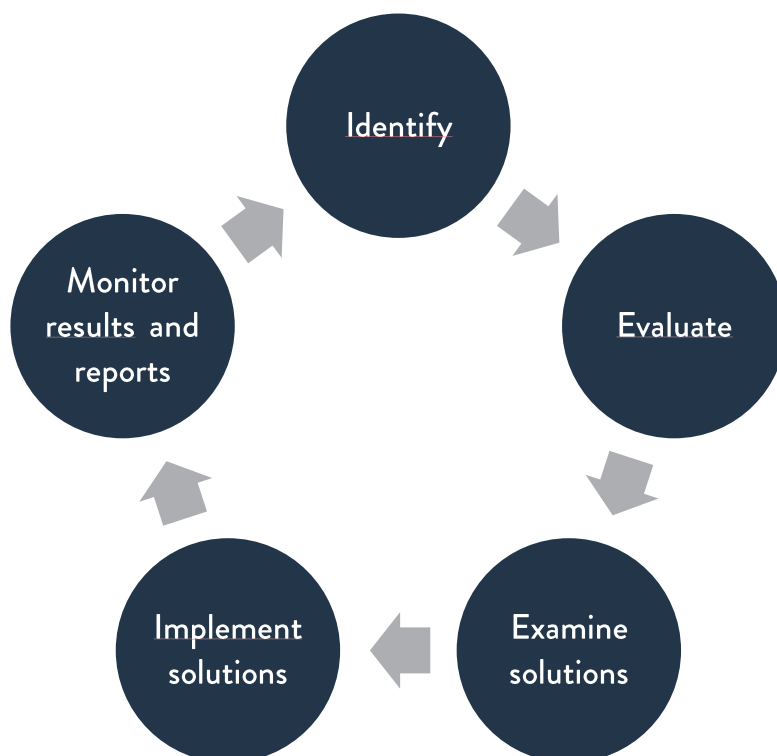
Risk Management

As investment and asset managers, exposure to risk is assessed on several levels and is overseen by OREIMA's internal Risk Committee. The committee is directed by the company's Executive Chairwoman and composed of multi-disciplinary backgrounds from investment, finance, and asset management.

Risk Committees are convened on a regular basis to review risks and follow up files.

The following documents are in place to mitigate risk:

- Code of Conduct in accordance with the recommendation of the French financial market regulator, the Autorité des Marchés Financiers (AMF)
- Risk mapping, carried out in 2014 under the guidance of Ernst & Young and regularly updated if needed.
- Procedures Manual, reviewed for improvements and clarified over each half-year
- Reporting tools improved over each half-year, including documents to control leverage exposures, budgets and compliance, the implementation of asset management plans, work inspections, and individual reporting
- Quarterly management control



Oreima process to mitigate risks

Risk Management

Strong risk aversion measures are taken prior to any investment being acted upon, or signing of a lease, as well as throughout the life of ownership of an asset, with the following actions being mandatory.

- Extensive due diligence is performed
- Tenant scoring is a standard practice with a diversified tenant base selected
- Debt exposure is limited by controlling an acceptable gearing ratio
- Relevant insurance policies are in place, covering all areas that can be safely secured, including tenant default and acts of nature: flooding, storms, fires, etc.
- Works procedures are detailed to mitigate construction risk.



40, rue du Louvre Paris 1^{er}

“RISK COMES FROM NOT KNOWING WHAT YOU ARE DOING”

WARREN BUFFET

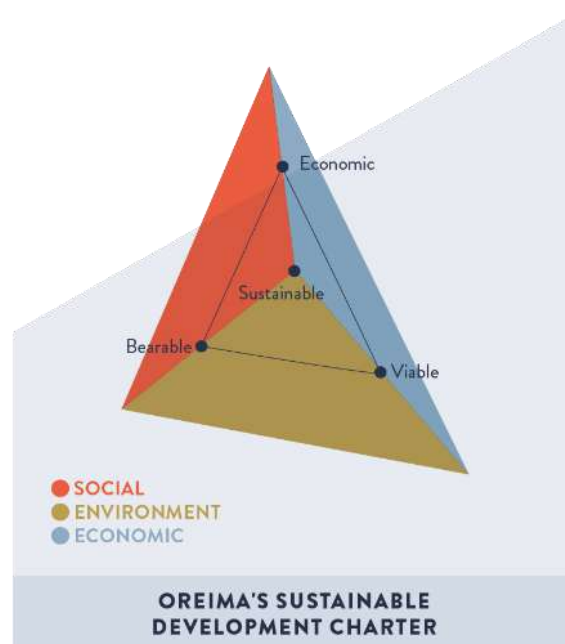
“The risk management needs to lift up from risk control to risk intelligence which can identify the potential business growth opportunities.”

Pearl Zhu

Sustainable Development Charter

Operating under the guiding principles of a Sustainable Development Charter since 2006, the company continues to respect the three main pillars by ensuring that all activities are:

- Ecologically sustainable
- Economically viable
- Socially and culturally equitable



In all facets of its activity, from engaging investors, to the selection and repositioning of assets, to tenant management, partnership selection, and employee relations, OREIMA's actions are driven by a determination to successfully ensure economic viability without compromising the natural, ecological and social capital of tomorrow.

OREIMA:

- Acts in a manner that will deliver a sustainable performance based on responsible and honourable decisions.
- Selects investments taking into account their environmental impact and quality.
- Promotes energy efficiency and protection of the environment with a concern for continuous improvement of the assets it manages.

Leading the Way to Green

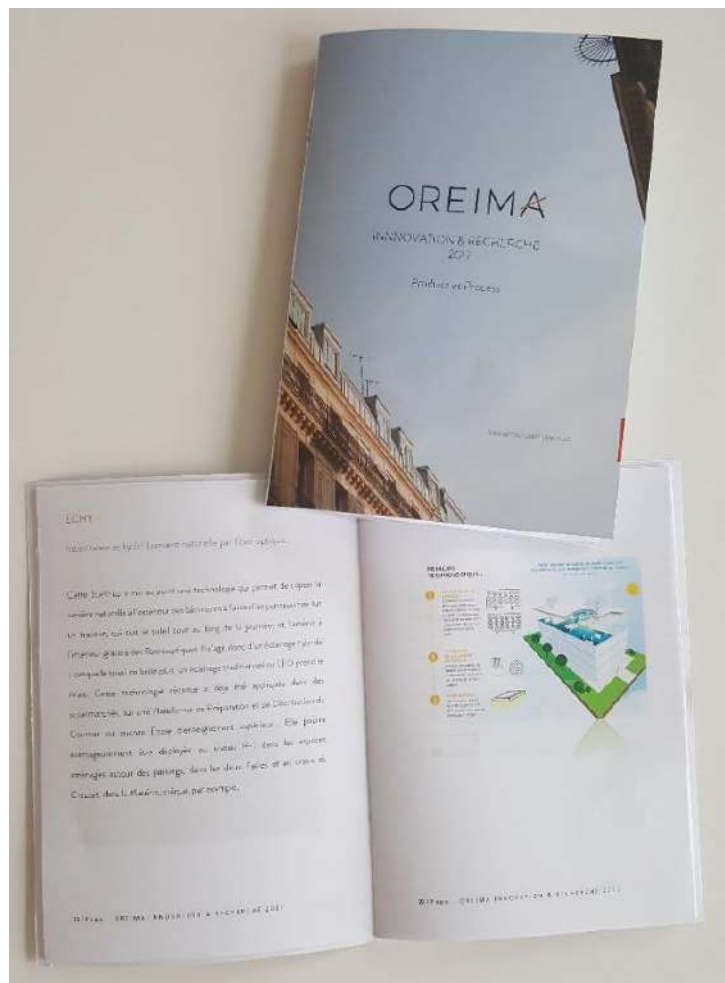
Under the leadership of the IDE Committee (“Innovation Digitale et Environnementale”), headed up by the Chairwoman, OREIMA participate annually in the Global Real Estate Sustainability Benchmark (GRESB) survey, and scored for the fourth year a “Green Star” performance level for its funds.



Since 2014, the team has decided to commit to supporting innovation and has started to score different product. This results in an “innovation and research booklet”. Each employee is invited to contribute to the book.

The booklet is republished yearly.

Innovation and Research Booklet





28, rue de Mogador 75009 Paris, post refurbishment

Sustainable Investment Practices

OREIMA creates **real and tangible value** for its investors; a value that is created by investing in real estate assets that are then improved continuously, sustainably, and efficiently.

Ensuring modernisation of all its assets, including restructuring buildings, priority is always given to **enhancing the quality** of an existing building over demolishing and rebuilding a new one.

The selection of technical teams, engineers, architects, and designers rests on the principle of sustainable “**best execution**”. An independent environmental project manager is even selected to identify potential improvement measures.

Overall, throughout the renovation process, it is the policy of OREIMA to **limit its environmental impact**, deliver sustainability best practices and to achieve environmental certification, notably:

- HQE
- BREEAM
- BBC
- GreenLight
- WELL

Oreima provide a reporting to its investors annually.

To solve difficulties to gather tenant’s data, the company has implemented in 2018 a software digitalizing the collection and computing.

Funds in quarterly reporting includes a chapter about sustainability initiatives and/or progress such as new certifications required/obtained.



Sustainable Investment Practices

Promoting urban green



2018 Innovation Showcase

Consumptions control device IQ SPOT



OREIMA has implemented in 2018 in its third generation fund an innovative monitoring of property energy and water consumptions. The purpose is to monitor, analyse and reduce all consumptions. OREIMA has selected the independent firm IQ Spot to set up wireless meters on electricity, gas, water and urban heating/cooling the device permits:

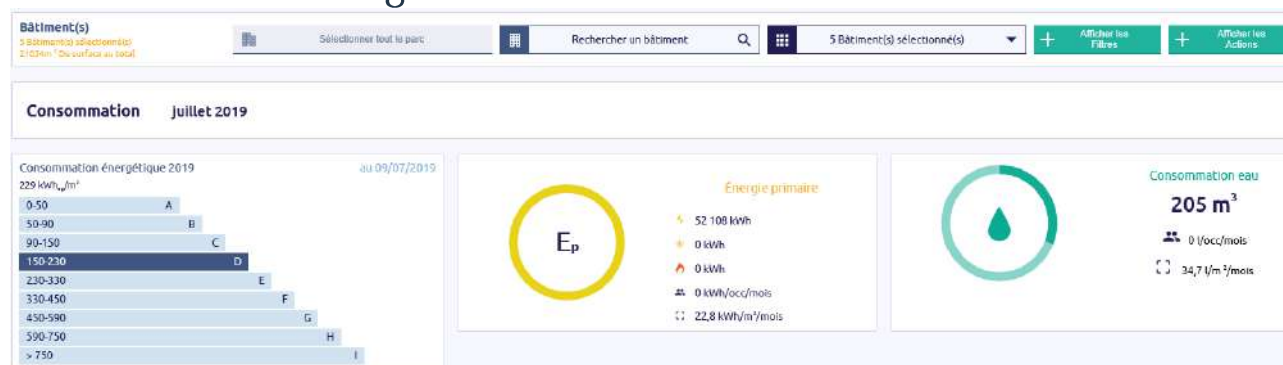
- Easy onsite set up on any meter type;
- Friendly website to access to data for asset, property and facility managers;
- Consumptions monitoring in real time ;
- Immediate alerts for unusual levels (water leaks, night lighting, overheating) ;
- Quarterly reporting with identified actions to reduce consumptions ;
- Low investment coast
- Possibility to share data with user



Implementation plan is ongoing following the calendar:

- Q4 2018: Implementation in a sub portfolio
- Q2 2019: first results analysis and action plan definition
- Q3 2019: extension to whole portfolio

Real time monitoring overview



Supply Chain

From investment bankers, insurance companies, accountants, compliance officers and legal advisors, to architects, engineers, construction companies, interior designers, surveyors and more, OREIMA has developed **sustainable relationships** with a wide variety of partners and suppliers.

Relationships are selected not only on the basis of professional skills and an ability to meet commitments with cost-effectiveness, but it is also imperative that partners and suppliers adhere to the same rules and **equivalent principles** of corporate social and environmental responsibilities.

All have to attest their best practices in terms of anti-money laundering.

All together, the company used around 100 service providers.

All of them are French a Eurozone based.

In 2018 these cumulated payments amounted more than 20 M€.

Refurbishment programs involved consequent number of people (Ex: Rue de Richelieu and rue des Jeuneurs: over 100 people working in 2018).



Local Communities

Accomplishing its mission, inspired by best practices, while at the same time engaging in activities that contribute to the community through concrete actions with measurable effects,



OREIMA promotes a social partnership
with meaning.

Local Communities

OREIMA believes that an appreciation of the arts and artisanal craftsmanship encourages the imagination to flourish and promotes a better understanding of what it takes to achieve satisfaction of a job well done.



Original art pieces are commissioned as an expression of a building's "soul" for each asset in some funds portfolio. These art pieces are placed in the entrance as a signature of the company's commitment to sustainability.

Paul Vivien project is mixing research, art and philosophy, around the problematic of artificial life made from digital technology. Through a speculative and dreaming point of view, the goal is to find solutions to lead artificial intelligence and bio-mechanics into a helpful way for our society and environment.

AI_Anatomia _I is representative of this work of the artist Oreima chose for its remarkable building Louvre 4.0.

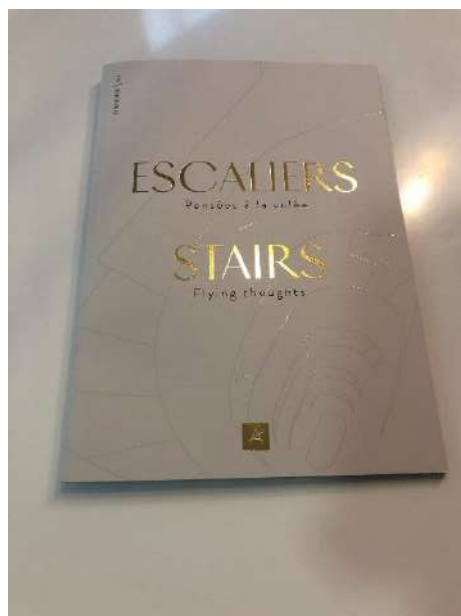
This artwork addresses new hybrids forms of life, mixing organic and digital and figuring a contributing intelligence to its own ecosystem.



Local Communities

Books like “Jewels of Stone” featuring the many “pearls” in the company’s portfolio, “Jewel of light”, highlighting the transformation of a project and showcasing sustainable best practices, or “flying stairs, edition 2018” presenting selected artistic photographs, taken by a talented young artist engaged by the company, and pieces of poetry, are published and distributed to clients and partners to encourage the healthy use of stairs.

FLYING STAIRS, edition 2018



Local Communities

Fostering personal development, particularly during seminars, is openly practiced. During each external or employee event, a cultural outing that embraces a rich and diverse environment is organised. Guided visits to museums and architectural sites, tours of a city and the countryside, and the pleasures of experiencing local gastronomy are all purposefully selected to broaden participants' points of view.



Bordeaux /September 2018



Bordeaux /September 2018



Bordeaux /September 2018



Word cup 2018

For the exceptional event of football world cup 2018, were France. Finally won the cup, Oreima organized a team event with the purpose of reinforcing team awareness of team spirit capabilities, providing supporters' jerseys to all, access to TV broadcast and appetizers

A long-standing figure in the real estate community, Brigitte Sagnes Dupont, the company Chairwoman is a member of the “Cercle des Femmes de l’Immobilier”, the leading French network of women in real estate. Through this influential group, leadership knowledge is exchanged and the development of **young professional women** is championed. She sponsored a new young professional in 2018.

She was also co-opted to join the “Club de l’Immobilier”, with numerous CEOs and chairmen of diverse French Institutions.

She is also an active member of the Royal Institution of Chartered Surveyors (RICS),

Local Communities

To support the integration of young talent, the company provides internship to students.

OREIMA believes that supporting NGOs involved in public health and human rights around the world is the absolute right thing for a company to embrace.



Local Communities

OREIMA has always followed a strict code of conduct and factors in environmental, social and corporate governance (ESG) considerations to the decisions it reaches.

Decisions are always taken with the best interests of the investors and clients in mind, and in accordance with the terms of the mandate or contract under consideration. A detailed and an in-depth investment process is diligently carried out both directly and with the assistance of various expert advisors. With an investment policy focused on a long-term vision, investment selections comply with the Principles for Responsible Investment (PRI) as defined by the United Nations.

Signatory of:



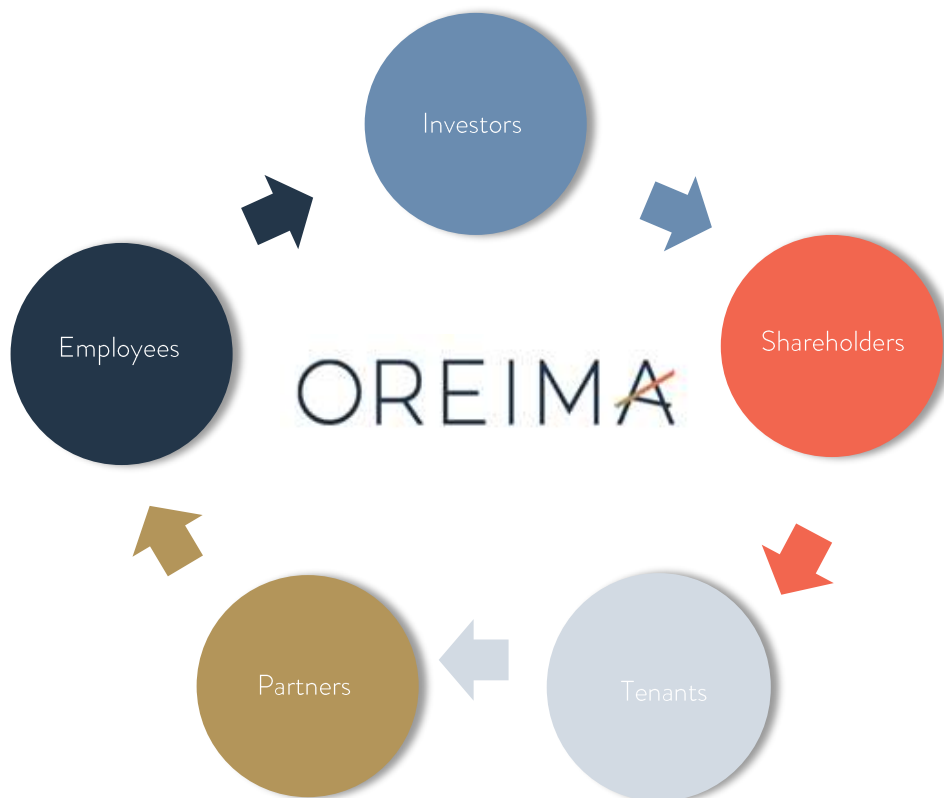
On a monthly basis, an external compliance officer's auditing scope ensures that all anti-money laundering rules have been respected, performing regular checks on the counterparts of funds that have been invested and disposed of. Personal transactions of employees' are checked as well to ensure that no conflict of interests or confidentiality breaches have been made.





40 rue du Louvre, Paris 1^{er} healthy stairs

Stakeholder Engagement

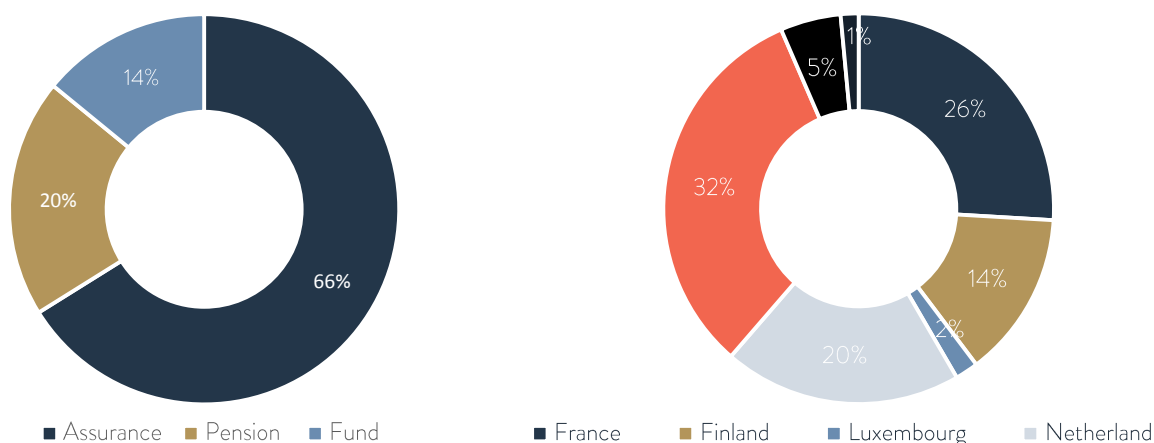


Relationships with investors, shareholders, tenants, partners and employees are built to be mutually profitable, ethical, equitable and sustainable.

Stakeholder Engagement

Mutually profitable, ethical, equitable and sustainable - Investors

Primarily consisting of institutional pension funds and insurance groups, investors in funds are international and diversified



Engaging in investors' strategies is a successful approach to establishing sustainable relationships.

Our commitment to **serving investors responsibly and diligently** is demonstrated through regular, comprehensive and transparent reporting.

INVESTORS' DAY events for fund investors are organised regularly to provide an open platform of exchange, where OREIMA reports on **performance**, while providing a collective opportunity to discuss **investment strategies** and set direction.

In a continuous **pursuit to create shared value**, OREIMA is:

- Committed to serving investors responsibly and diligently.
- Providing regular, comprehensive and transparent information on its business activity.
- Reporting to investors regularly and with the utmost clarity.
- Sincere and transparent in all dealings, while remaining prompt and diligent in responding.
- Careful to avoid conflicts of interest.

Stakeholder Engagement

Mutually profitable, ethical, equitable and sustainable – Shareholders

Independence for the sake of performance

Since the inception of the group, the management team has controlled the direction of the company with 51% ownership, and in 2016 took an important step to further its independence with 100% ownership.



4 independent Advisory Board members sit on the board and provide their strong real estate and financial expertise. The company benefits from their support and knowledge at each meeting, at least twice a year.

The general assembly is held annually, after the review of accounts by the auditor.

PWC reviews the accounts as auditor.

Stakeholder Engagement

Mutually profitable, ethical, equitable and sustainable – Tenants

Tenant satisfaction and the longevity of a mutually beneficial relationship are paramount to the success of creating long-term value. From the very onset of the relationship, OREIMA works with its tenant community to continuously improve and nurture a sustainable environment.

Improved Communication

In 2018, the company implemented the IQSPOT IT system providing energy and flooding consumptions in buildings and permitting data computing. The Committee IDE is in charge of evaluation of first results in 2018.

An introductory handbook to welcome tenants is provided with orientation information on the building and its surrounding environment, and inviting tenants to adopt eco-friendly practices:



Selective waste sorting

Water savings

Energy savings techniques

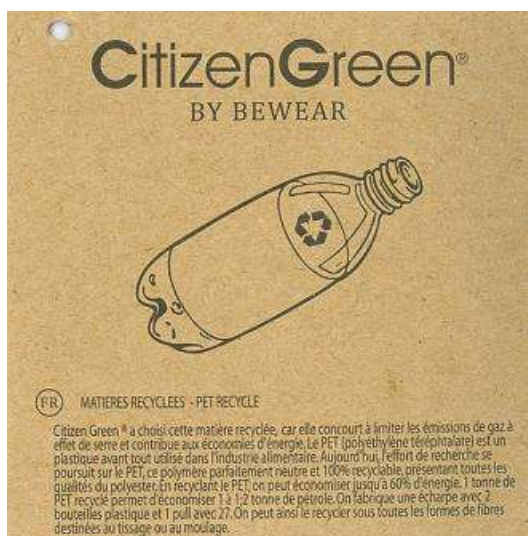
Use of local public transport services

Healthy Environment for All



- Thermal, acoustic, visual aesthetics, olfactory conditions controlled.
- Health & Safety inspections on air and water quality.
- Access for the disabled, the visually and hearing impaired, and those with limited mobility are given careful consideration.

TAKE RESPONSIBILITY



Sustainability procurement policy:

- Water fountain for plastic reduction;
- Purchase of some of the supplies at the Saint Georges Institution
- Goodies chosen made in France and eco-responsible

Stakeholder Engagement

Mutually profitable, ethical, equitable and sustainable – Partners

OREIMA encourages and supports innovation and is committed to cooperation with its partners.

These relationships include suppliers and service providers and are developed to be sustainable and advantageous to all, built in the spirit of cooperation through transparency and integrity.

OREIMA is acutely aware that not only is there an impact on the environment via direct exercise of its business activity, but also via its relations. Therefore, partners are expected to be competent, professional, transparent, sincere, compliant and independent.

Selected on the basis of shared values and behaviours consistent with OREIMA, partners must operate according to the rules and principles of corporate, social and environmental responsibility that is equal to its own.

Partners must declare that their entire staff has been trained to handle risk exposure, and in this respect, are required to act fairly, honestly and with integrity.

100% of outsourcing contracts now carry a clause mainly to the effect that a partner certifies that it applies strict rules and principles to respect social and environmental responsibility, that they refrain from all forms of discrimination, comply with regulations on clandestine workers, and strictly apply the rules laid down to combat money laundering and corruption.

Mutually profitable, ethical, equitable and sustainable – Employees

100 % Oreima team members are currently covered by terms of a “Convention Collective». Employee relations are sustainable and socially equitable. OREIMA strives for each employee to contribute to the common effort, and in turn, benefit equitably from the results while adhering to the shared values of

Courage and Perseverance, Independence, Respect and Integrity.

Woven into the company’s culture, OREIMA values the engagement of its employees, respects differences, and promotes diversity, considering a multicultural environment beneficial for all.

Great importance is placed on developing and maintaining a sense of team spirit and a collective commitment within the company: “working together for all”

(102-5, 102-8, 102-41, 102-42, 102-43, 102-44, 102-45, 103-1, 103-2, 103-3, 405-1)

Stakeholder Engagement

Mutually profitable, ethical, equitable and sustainable – Employees

Management is enthusiastic and demanding, leading by example with a clear, long-term strategy that is comprehensible to all.

Thorough team work, responsiveness, loyalty, transparency and an open mind are highly valued and rewarded.

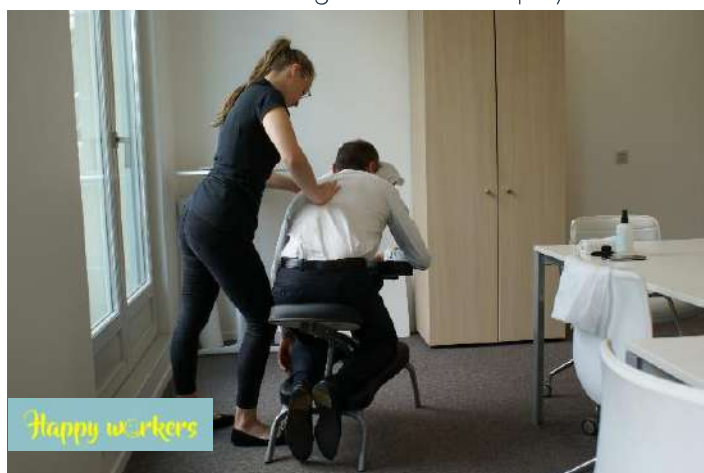
Benefits offered go beyond the minimum requirements to demonstrate the company's commitment towards maintaining a sustainable relationship.

Employees **benefit** equitably from results.

The Employee Savings Plan (PEE) was voluntarily set up in 2011 by OREIMA management, while implementing a profit-sharing agreement at the beginning of 2013, entitling employees to a sum calculated on the basis of company's reported profits. More, OREIMA topped up the plan by matching the maximum employer contribution permitted, enabling all its employees to accumulate savings on fiscally advantageous terms, as provided for under French regulations.

Employees **enjoy** a pleasant working environment:

- A modern office with high-performance communications tools, and a wide range of documented resources.
- A relaxation room is available as a convivial space, where breaks are taken and a variety of beverages are provided.
- Happy Workers initiative : the company provides monthly massages for well-being and relaxation during work for all employees



(102-8, 102-42, 102-43, 102-44, 103-1, 103-2, 103-3, 404-1, 404-3, 403-4, 405-1)

Stakeholder Engagement

Mutually profitable, ethical, equitable and sustainable – Employees

- The concierge service supports a healthy work-life balance with reimbursements of public transportation, postage stamps, mail services and more.
- A workers' council organises a variety of benefits, including significant discounts on cultural activities.
- Flexible working hours are extended.

OREIMA encourages each individual to develop their knowledge and perfect their skills through training:

- Appraisals are carried out to determine employees' needs for further training and development.
- English language courses are provided for all employees.
- All employees receive anti-corruption and risk management training
- RICS training is offered to all interested candidates



Performance Indicators

2018 Profile – Carbon Footprint – 2018

Engaging an external auditing firm, SINTEO, a yearly report is produced at the entity level.

A total of 24 tons of CO₂e was issued to OREIMA's activity in 2018.

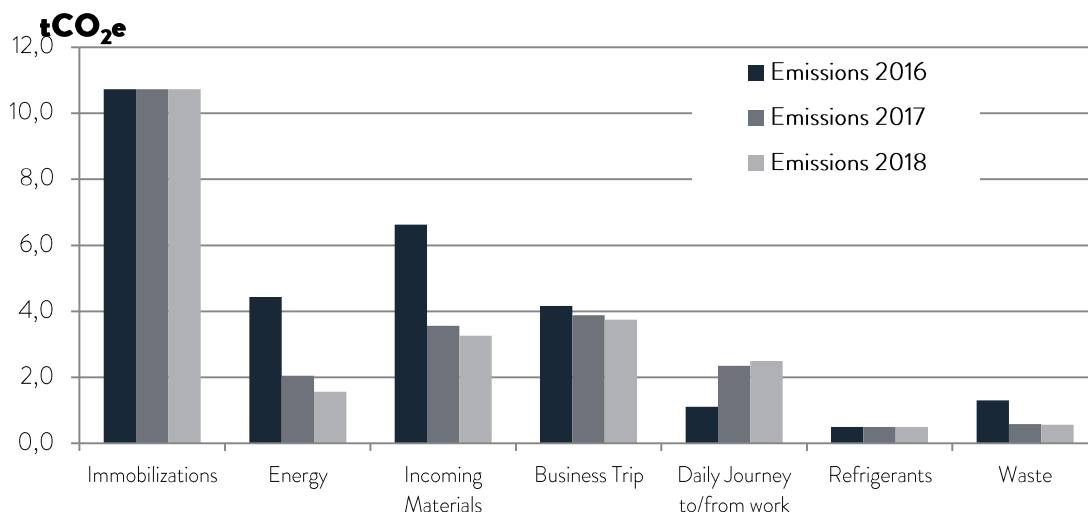
With 2.2 tons of CO₂e per employee, emissions decreased by 16% vs 2016.

The sections that experienced a notable decrease are the section “Energy” and “Incoming materials”:

- Since April of 2016, OREIMA's offices are located in a building that uses electricity for heating instead of a district heating energy. This energy is less emissive than the previous one.
- The consumption of paper decreased drastically between 2017 and 2018.

The section “Daily journeys to/from work” increased in 2018, mainly due to the means of transport: 5 employees are using moto or car.

Evolution of Greenhouse gas emissions over the last three years:



Performance Indicators

Effluents and Waste

In 2018 OREIMA continued to successfully participate in the Global Real Estate Benchmark (GRESB) survey, aiming for a new "Green Star" certificate.

The selected scope of the survey encompassed the FOSCA II portfolio and OREIMA III portfolio for the first time.

Absolute consumption of fuel, district heating and cooling, electricity, water and waste management were reported and compared for the years 2017, vs. 2018.

100% outsourcing contracts now

FOSCA II:

Office, Energy Consumption

Managed Assets		Absolute Consumption				Like-for-Like Consumption			
		2017	2018			2017	2018		
Whole Building		Consumption (MWh)	Consumption (MWh)	Data coverage (m2)	Maximum coverage (m2)	Consumption (MWh)	Consumption (MWh)	Data coverage (m²)	Like-for-Like Change (%)
Combined consumption common areas + tenant space	Fuels	1 081	1 811	28 532	28 532				
	District heating & cooling	725	0	0	28 532				
	Electricity	1 586	1 852	28 532	28 532				
Total energy consumption of whole building		3 392	3 663	N/A	N/A	0	0	N/A	
Total energy consumption of managed assets		3 392	3 663	N/A	N/A	0	0	N/A	

(102-47, 103-1, 103-2, 103-3)

Performance Indicators

Effluents and Waste

Office, Water Consumption

Managed Assets		Absolute Consumption				Like-for-Like Consumption		
		2017	2018			2017	2018	
		Consumption (m3)	Consumption (m3)	Data coverage (m2)	Maximum coverage (m2)	Consumption (m3)	Consumption (m3)	Data coverage (m2) Like-for-Like Change (%)
Base Building	Common areas							
	Shared Services/Central Plant							
	Outdoor/Exterior areas/ Parking			N/A	N/A			N/A
Total water usage base building		0	0	N/A	N/A	0	0	N/A
Tenant Space	Purchase by landlord							
	Purchase by tenant							
Total water usage tenant areas		0	0	N/A	N/A	0	0	N/A
Whole building	Combined consumption common areas + tenant space	11 362	4 925	23 646	2 3646			
Total water usage whole building		11 362	4 925	N/A	N/A			
Total water usage Managed Assets		11 362	4 925	N/A	N/A	0	0	N/A

Performance Indicators

Effluents and Waste

Office, Waste Management

		Absolute measurement	
		2017	2018
Managed Assets	Total weight of hazardous waste in metric tonnes		
	Total weight of non-hazardous waste in metric tonnes	443	
	% managed portfolio covered	100	

Proportion of waste by disposal route (% of total by weight)

Whole Portfolio (OFF)	Landfill		
	Incineration		
	Diverted – total	100	100

Retail, High Street, Energy Consumption

Managed Assets		Absolute Consumption				Like-for-Like Consumption		
		2017	2018			2017	2018	
Whole Building		Consumption (MWh)	Consumption (MWh)	Data coverage (m2)	Maximum coverage (m2)	Consumption (MWh)	Consumption (MWh)	Like-for-Like Change (%)
Combined consumption common areas + tenant space	Fuels	353	349	1 0917	1 0917			
	District heating & cooling							
	Electricity	224	219	1 0917	1 0917			
Total energy consumption of whole building		577	568	N/A	N/A	0	0	N/A
Total energy consumption of managed assets		577	568	N/A	N/A	0	0	N/A

Performance Indicators

GESB reporting is implemented for funds launders post 2014. GESB provides an extensive review of consumptions and trends. The challenge is to obtain all the tenants data. The company circulates all tenants in due and often to support their works and share the results.

Effluents and Waste

Retail, High Street, Water Consumption

Managed Assets		Absolute Consumption				Like-for-Like Consumption		
		2017 Consumption (m3)	2018 Consumption (m3)	Data coverage (m2)	Maximum coverage (m2)	2017 Consumption (m3)	2018 Consumption (m3)	Data coverage (m²) Like- for-Like Change (%)
Base Building	Common areas							
	Shared Services/Central Plant							
	Outdoor/Exterior areas/ Parking							
Total water usage base building								
Tenant Space	Purchase by landlord							
	Purchase by tenant							
Total water usage tenant areas								
Whole building	Combined consumption common areas + tenant space	2231	2213	10917	10917	2231	2213	10917 -0.81%
Total water usage whole building		2 231	2 213	N/A	N/A	2 231	2 213	N/A -0.81%
Total water usage Managed Assets		11 362	2 213	N/A	N/A	2 231	2 213	N/A -0.81%

Performance Indicators

Effluents and Waste

Retail, High Street, Waste

		Absolute measurement	
		2017	2018
Managed Assets	Total weight of hazardous waste in metric tonnes	0	
	Total weight of non-hazardous waste in metric tonnes	96	
	% managed portfolio covered	100	

Proportion of waste by disposal route (% of total by weight)

Whole Portfolio (RHS)	Landfill	92	
	Incineration	8	
	Diverted - recycling	8	

OREIMA III:

Office, Energy Consumption

Managed Assets

		Absolute Consumption				Like-for-Like Consumption		
		2017	2018			2017	2018	
Whole Building		Consumption (MWh)	Consumption (MWh)	Data coverage (m2)	Maximum coverage (m2)	Consumption (MWh)	Consumption (MWh)	Like-for-Like Change (%)
Combined consumption common areas + tenant space	Fuels	1005.673	938.709	20630.0	20630.0			
	District heating & cooling	0.0	378.164	20630.0	20630.0			
	Electricity	2283.906	1648.794	19170.0	19170.0			
Total energy consumption of whole building		3 290	2 966	N/A	N/A	0	0	N/A
Total energy consumption of managed assets		3 290	2 966	N/A	N/A	0	0	N/A

Performance Indicators

Effluents and Waste

Office, Water consumption

Managed Assets		Absolute Consumption				Like-for-Like Consumption		
		2017	2018			2017	2018	
		Consumption (m3)	Consumption (m3)	Data coverage (m2)	Maximum coverage (m2)	Consumption (m3)	Consumption (m3)	Like-for-Like Change (%)
Base Building	Common areas							
	Shared Services/Central Plant							
	Outdoor/Exterior areas/ Parking			N/A	N/A			N/A
Total water usage base building		0	0	N/A	N/A	0	0	N/A
Tenant Space	Purchase by landlord							
	Purchase by tenant							
Total water usage tenant areas		0	0	N/A	N/A	0	0	N/A
Whole building	Combined consumption common areas +	13228.0	9670.0	20630.0	20630.0			
	tenant space							
Total water usage whole building		13 228	9 670	N/A	N/A	0	0	N/A
Total water usage Managed Assets		13 228	9 670	N/A	N/A	0	0	N/A

Performance Indicators

Effluents and Waste

Office -Waste

		Absolute measurement	
		2017	2018
Managed Assets	Total weight of hazardous waste in metric tonnes		0.0
	Total weight of non-hazardous waste in metric tonnes	672.0	988.0
	% managed portfolio covered	71.1633543	100.0

Proportion of waste by disposal route (% of total by weight)

Whole Portfolio (OFF)	Landfill		
	Incineration	50.2440476	60.4008097
	Diverted - total	49.7559523	39.5991902

Performance Indicators

Reduction targets

Within the GRESB survey, setting 2013 as a baseline year, consumption reduction targets have been set for year 2020.

Area	Target type	Long-term target	Baseline year	End year
Energy consumption	Like-for-like	15	2013	2020
GHG Emissions	Like-for-like	15	2013	2020
Water consumptions	Like-for-like	7	2013	2020
Waste diverted from landfill	Like-for-like	60	2013	2020



116 Réaumur, Paris 2^{ème}, BREAA IN USE GOOD

Performance Indicators

Oreima aims to be an attractive company caring about equality and comfort. Gender, age, services are analyzed on an annual basis.

Human & intellectual capital

The average age is 47 years old (unchanged). The average tenure is 9 years.

The company employed 46% women in 2018, unchanged vs 2017.

2 work force members are Board Directors

The company employs 100% managers.

The absentee rate is 1.7%, vs. 0.7% in 2017 (a maternity leave started in December).

100% of employees have permanent employment contracts.

100% part time are positive company response to employee demand

100% of employees were eligible to receive individual training, 100% participated

100% of employees received anti-corruption, anti-money laundering training

100% eligible employees received medical, health and safety exams (exam every 4 years)

85% of employees are covered under the French "Convention Collective Nationale de l'Immobilier" (CCNI) –

15% under Luxembourg Labour Code

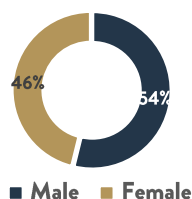
All employees receive annual performance and career development reviews.

All employees received an incentive, sharing of company results

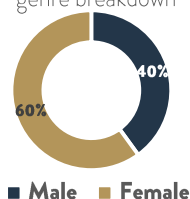
No report of injury, fatalities or occupational diseases

One 6 months' internship was offered to a young student.

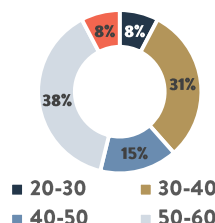
Global genre breakdown



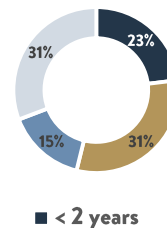
Executive Committee genre breakdown



Age breakdown



Seniority breakdown

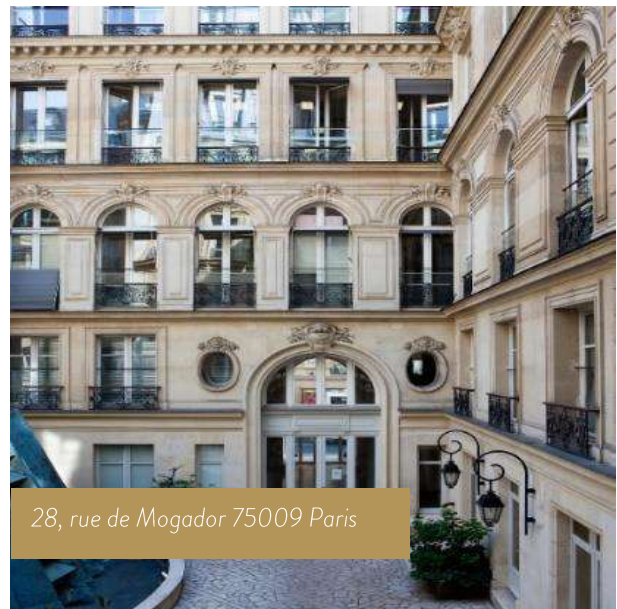
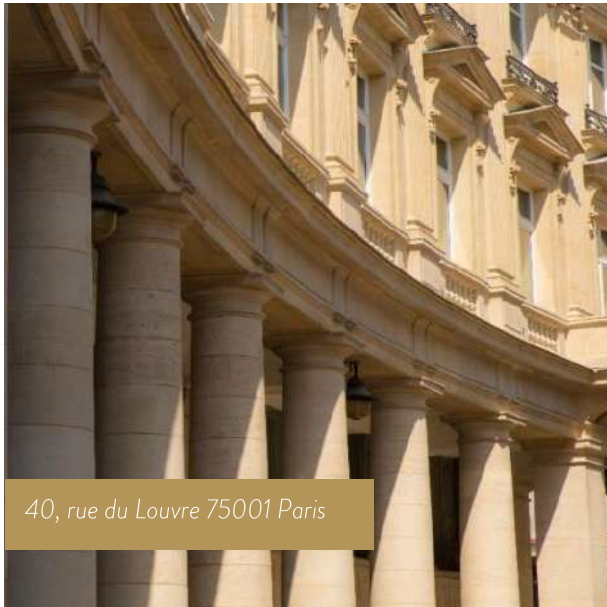


(102-8, 205-1, 205-2, 103-1, 103-2, 103-3, 205-2, 401-1, 401-2, 403-1, 403-2, 403-4, 404-1, 404-3, 405-1, 412-3)

Performance Indicators

Certification 2018

At year-end 2018, 100% AUM with discretionary management are environmentally certified.



Performance Indicators

Certification 2018

To demonstrate the limitation of the impact of refurbishment programs, certifications are obtained. The level of the target is considered in relation with budget, technical and administrative contracts.

Sometimes conservation city in all requirement doesn't allowed to change some items (ex: windows, roofs, etc). An on-going certification program, adhering to the standards of BREEAM, HQE and BBC, has met the company's goal of reaching 100% certification of AUM. The campaign to upgrade levels of certification has started.

	ASSET	BULDING MANAGEMENT
23, avenue de l'Opéra	BREEAM In Use GOOD	BREEAM In Use PASS
12-14, rue de Médéric	HQE + BREEAM In Use VERY GOOD	
	BREEAM In Use EXCELLENT	BREEAM In Use VERY GOOD
27, rue Jean Goujon	BREEAM In Use GOOD	BREEAM In Use GOOD
28, rue de Mogador	BREEAM In Use GOOD	BREEAM In Use PASS
7, rue de Mornay	BREEAM In Use GOOD	BREEAM In Use GOOD
33-37 rue de Châteaudun	BREEAM In Use GOOD	BREEAM In Use GOOD
17, rue du Quatre-Septembre	BREEAM In Use GOOD	BREEAM In Use GOOD
40, rue du Louvre	HQE Conception EXCEPTIONAL	
24-26, avenue de Notre Dame	BREEAM In Use GOOD	BREEAM In Use GOOD
300, avenue du Prado	BREEAM In Use GOOD	BREEAM In Use GOOD
116, rue de Réaumur	BREEAM In Use GOOD	BREEAM In Use GOOD
3, avenue Gallieni	BREEAM In Use VERY GOOD	BREEAM In Use VERY GOOD
34, rue Tronchet	BREEAM In Use GOOD	BREEAM In Use GOOD
55, rue de Rivoli	BREEAM In Use GOOD	BREEAM In Use PASS
390, rue Saint Honoré	BREEAM In Use GOOD	BREEAM In Use PASS

GRI Content Index

For the GRI Content Service Index Service, GRI Services reviewed that the GRI content Index is clearly presented and the references for all disclosures included align with the appropriate sections in the body of the report.

GRI 101 : FOUNDATION 2016			
GRI 102 : GENERAL DISCLOSURES 2016	DISCLOSURE TITLE	PAGE	EXT ASSURANCE
ORGANISATIONAL PROFILE			
102-1	Name of organisation	5	No
102-2	Activities, brands, products and services	5, 8,10	No
102-3	Location of headquarters	9	No
102-4	Location of operations	9	No
102-5	Ownership and legal form	5,6,32	No
102-6	Markets served	9,29	No
102-7	Scale of the organisation	7	No
102-8	Information on employees and others workers	32, 33, 34,44	Yes
102-9	Supply chain	20	No
102-10	Significant changes to the organisation and its supply chain	20	No
102-11	Precautionary principle or approach	1, 26	No
102-12	External initiatives	1	No
102-13	Membership and associations	1	No
STRATEGY			
102-14	Statement from senior decision-maker of the organisation	3	No
ETHICS AND INTEGRITY			
102-16	Values, principles, standards and norms of behaviour	14, 17,18,20,31	No
GOUVERNANCE			
102-18	Gouvernance structure	11	Yes
STAKEHOLDER ENGAGEMENT			
102-40	List of stakeholder groups	28, 29	No
102-41	Collective bargaining agreements	32	No
102-42	Identifying and selecting stakeholders	28-34	No
102-43	Approach to stakeholder engagement	28-34	No
102-44	Key topics and concerns raised	28-34	No



GRI Content Index

(Continuation)			
GRI 102 : GENERAL DISCLOSURES 2016 REPORTING PRACTICE	DISCLOSURE TITLE	PAGE	EXT ASSURANCE
102-45	Entities included in the consolidated financial statements	26, 31, 32	No
102-46	Defining report content and topic boundaries	14, 19	No
102-47	List of material topics	35-42, 45, 46	No
102-48	Restatements of information	There are no restatements of information	No
102-49	Changes in the reporting	There are no significant changes from previous reporting periods	No
102-50	Reporting period	1	No
102-51	Date of most recent report	1	No
102-52	Reporting cycle	1	No
102-53	Contact point for questions regarding the report	51	No
102-54	Claims of reporting in accordance with the GRI Standards	1	No
102-55	GRI content index	47 - 50	No
102-56	External assurance	1	No

GRI Content Index

(Continuation)				
MATERIAL TOPICS		DISCLOSURE TITLE	PAGE	EXT ASSURANCE
ECONOMIC PERFORMANCE				
GRI 103 :	103-1	Explanation of the material topic and its boundary	12-13	No
Management	103-2	The management approach and its components	12-13	No
Approach 2016	103-3	Evaluation of the management approach	12-13	No
GRI 201: Economic Performance 2016	201-2	Financial implications and others risks and opportunities due to climate change	12-13	No
INDIRECT ECONOMIC IMPACTS				
GRI 103 :	103-1	Explanation of the material topic and its boundary	12-13	No
Management	103-2	The management approach and its components	12-13	No
Approach 2016	103-3	Evaluation of the management approach	12-13	No
GRI 203 : Indirect Economic Impacts 2016	203-2	Significant indirect economic impacts	12-13	No
ANTI CORRUPTION				
GRI 103 :	103-1	Explanation of the material topic and its boundary	12, 13,26,34,44	No
Management	103-2	The management approach and its components	12, 13,26,34,44	No
Approach 2016	103-3	Evaluation of the management approach	12, 13,26,34,44	No
GRI 205: Anti Corruption 2016	205-1	Operations assessed for risks related to corruption	12,13	No
	205-2	Communication and training about anti-corruption policies and procedures	12, 13,26,34,44	Yes
EMISSIONS				
GRI 103 :	103-1	Explanation of the material topic and its boundary	35,43	No
Management	103-2	The management approach and its components	35,43	No
Approach 2016	103-3	Evaluation of the management approach	35,43	No
GRI 305 : Emissions 2016	305-5	Reduction of GHG emissions	35,43	Yes
EFFLUENTS AND WASTE				
GRI 103 :	103-1	Explanation of the material topic and its boundary	36-42	No
Management	103-2	The management approach and its components	36-42	No
Approach 2016	103-3	Evaluation of the management approach	36-42	No
GRI 306: Effluents and waste 2016	306-2	Waste by type and disposal method	38, 40,42	No
EMPLOYMENT				
GRI 103 :	103-1	Explanation of the material topic and its boundary	44	No
Management	103-2	The management approach and its components	44	No
Approach 2016	103-3	Evaluation of the management approach	44	No
GRI 401 : Employment 2016	401-1	New employee hires and employee turnover	44	No
	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	44	No

GRI Content Index

(Continuation)					
MATERIAL TOPICS				PAGE	EXT ASSURANCE
OCCUPATIONAL HELTH AND SAFETY					
GRI 103 :	103-1	Explanation of the material topic and its boundary	33,34,44	No	
Management	103-2	The management approach and its components	33,34,44	No	
Approach 2016	103-3	Evaluation of the management approach	33,34,44	No	
GRI 403 : Occupational Helth and Safety 2016	403-1	Occupational health and safety management system	44	No	
	403-2	Hazard identification, risk assessment and incident investigation	44	Yes	
	403-4	Worker participation, consultation, and communication on occupational health and safety	33,34,44	Yes	
TRAINING AND EDUCATION					
GRI 103 :	103-1	Explanation of the material topic and its boundary	33,34,44	No	
Management	103-2	The management approach and its components	33,34,44	No	
Approach 2016	103-3	Evaluation of the management approach	33,34,44	No	
GRI 404 : Training and Education 2016	404-1	Average hours of training per year per employee	33,34,44	Yes	
	404-3	Percentage of employees receiving regular performance and career development reviews	33,34,44	Yes	
DIVERSITY AND EQUAL OPPORTUNITY					
GRI 103 :	103-1	Explanation of the material topic and its boundary	32,33,34	No	
Management	103-2	The management approach and its components	33,34,44	No	
Approach 2016	103-3	Evaluation of the management approach	33,34,44	No	
GRI 405 : Diversity and Equal Opportunity 2016	405-1	Diversity of governance bodies and employees	32-34,44	Yes	
HUMAN RIGHTS ASSESSMENT					
GRI 103 :	103-1	Explanation of the material topic and its boundary	44	No	
Management	103-2	The management approach and its components	44	No	
Approach 2016	103-3	Evaluation of the management approach	44	No	
GRI 412 : Human Rights Assessment 2016	412-3	Significant Investment agreements and contracts that include human rights clauses or that underwent human rights screening	44	No	
LOCAL COMMUNITIES 2017					
GRI 103 :	103-1	Explanation of the material topic and its boundary	21-26	No	
Management	103-2	The management approach and its components	21-26	No	
Approach 2016	103-3	Evaluation of the management approach	21-26	No	
GRI 413 : Local Communities 2016	413-1	Operations with local community engagement, impact assessments, and development programs	21-26	No	

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