

SFDR Principal Adverse Sustainability Impacts Statement

AXA Real Estate Investment Managers SGP

[LEI: 2138003CWF7Z28U7S234]



Summary

AXA Real Estate Investment Managers SGP [LEI: 2138003CWF7Z28U7S234; until the absorption of the entity by BNP Paribas Real Estate Investment Management France S.A. – LEI: 969500CDCA2YYKTQSK05 – on 31 December 2025] (hereafter “AXA REIM SGP”) considers principal adverse impacts of its investment decisions on sustainability factors. The present statement is the consolidated statement on principal adverse impacts on sustainability factors of AXA REIM SGP.

This 2025 statement on principal adverse impacts (PAIs) on sustainability factors covers the reference period from 1 January 2025 to 31 December 2025. The PAI comparison figures cover the reference periods from 1 January 2022 to 31 December 2022, from 1 January 2023 to 31 December 2023 and from 1 January 2024 to 31 December 2024.

As described in this statement, AXA REIM SGP considers and discloses the following PAI:

ESG thematic	PAI indicator
Mandatory indicators applicable to investee companies	
Greenhouse gas emissions	1. GHG emissions
	2. Carbon footprint
	3. GHG intensity of investee companies
	4. Exposure to companies active in the fossil fuel sector
	5. Share of non-renewable energy consumption and production
	6. Energy consumption intensity per high impact climate sector
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas
Water	8. Emissions to water
Waste	9. Hazardous waste and radioactive waste ratio
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
	12. Unadjusted gender pay gap
	13. Board gender diversity
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
Mandatory indicators applicable to investments in real estate assets	
Fossil fuels	17. Exposure to fossil fuels through real estate assets
Energy efficiency	18. Exposure to energy-inefficient real estate assets
Additional climate and other environment-related indicators	
Emissions	2. Emissions of air pollutants
Greenhouse gas emissions	18. GHG emissions
Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters	
Social and employee matters	3. Number of days lost to work-related injuries, accidents, ill health and fatalities

Résumé

AXA Real Estate Investment Managers SGP S.A. [LEI : 2138003CWF7Z28U7S234 ; jusqu'à l'absorption de l'entité par BNP Paribas Real Estate Investment Management France S.A. – LEI: 969500CDCA2YYKTQSK05 – le 31 décembre 2025] considère les principaux impacts négatifs de ses décisions d'investissement sur les facteurs de durabilité. La présente déclaration est la déclaration consolidée sur les principaux effets négatifs (ou incidences négatives) des facteurs de durabilité d'AXA Real Estate Investment Managers SGP.

La présente déclaration de 2025 relative aux principales incidences négatives (PAI) sur les facteurs de durabilité couvre la période de référence allant du 1er janvier 2025 au 31 décembre 2025. Les PAI rapportés sur les années précédentes couvrent les périodes de référence du 1er janvier 2022 au 31 décembre 2022, du 1er janvier 2023 au 31 décembre 2023 et du 1er janvier 2024 au 31 décembre 2024.

Au sein de la présente déclaration sur les PAI, AXA REIM SGP considère et divulgue les PAI suivants :

Thématique ESG	Indicateur PAI
Indicateurs obligatoires applicables aux investissements dans les entreprises investies	
Emissions de gaz à effet de serre	1. Emissions de GES
	2. Empreinte carbone
	3. Intensité de GES des entreprises détenues
	4. Exposition à des entreprises actives dans le secteur des combustibles fossiles
	5. Part de la consommation et de la production d'énergie non renouvelable
	6. Intensité de la consommation d'énergie par secteur à fort impact climatique
Biodiversité	7. Activités ayant une incidence négative sur les zones sensibles du point de vue de la biodiversité
Eau	8. Émissions dans l'eau
Déchets	9. Taux de déchets dangereux et de déchets radioactifs
Social et droit du travail	10. Violations des principes du Pacte mondial des Nations unies et des principes directeurs de l'Organisation de coopération et de développement économiques (OCDE) à l'intention des entreprises multinationales
	11. Absence de processus et de mécanismes de contrôle du respect des principes du Pacte mondial des Nations unies et des principes directeurs de l'OCDE à l'intention des entreprises multinationales
	12. Écart de rémunération entre les hommes et les femmes
	13. Diversité des genres au conseil d'administration
	14. Exposition à des armes controversées (mines antipersonnel, armes à sous-munitions, armes chimiques et biologiques)
Indicateurs obligatoires applicables aux investissements dans les actifs immobiliers	
Energies fossiles	17. Exposition aux énergies fossiles par le biais d'actifs immobiliers
Efficacité énergétique	18. Exposition à des actifs immobiliers à faible rendement énergétique
Indicateurs supplémentaires relatifs au climat et à l'environnement	
Emissions	2. Emissions de polluants atmosphériques
Emissions de gaz à effet de serre	18. Emissions de GES

Indicateurs supplémentaires pour les questions sociales et d'emploi, le respect des droits de l'homme, la lutte contre la corruption et la lutte contre les pratiques frauduleuses	
Social et droit du travail	3. Nombre de jours perdus en raison d'accidents du travail, d'accidents, de problèmes de santé et de décès

Description of the principal adverse impacts on sustainability factors

Methodological approach¹

Figures disclosed in this report can either be based on the “**current value of all investments**” as defined by the Regulation, or on “**eligible assets with available data only**” where relevant. For the purpose of this report, “eligible assets with available data only” refers to all investments (*i.e.*, investee companies, or sovereign and supranational, or real estate assets, depending on the PAI), excluding derivatives, cash, cash equivalent and eligible assets without available data. “Eligible assets without available data” refers to assets that have insufficient data and/or low data quality for a specific investment. The attention of the recipient is drawn to the fact that for some specific PAIs (*i.e.*, PAIs which are relative i) to investee companies’ revenue or ii) to non-monetary units), the calculation is rebased on eligible assets with available data only for data quality and comparability purposes.

Such exclusion is reflected and disclosed through the coverage ratios for the relevant indicators (disclosed in the column “Explanation” in the table below). The coverage disclosed in this report reflects the proportion of eligible assets for which data is available and provided in this report; in addition, to ensure full transparency on the scope of assets where PAIs are disclosed, the coverage based on the current value of all investments is disclosed for all PAIs.

For real estate assets specifically, indicators apply to all standing real estate assets owned during the full year of reporting (*i.e.*, excluding (i) irrelevant assets (parking, land, cellars, etc.), (ii) assets under development and (iii) assets managed by third-party asset managers).

For infrastructure assets specifically, reported data at the end of 2023 excludes certain infrastructure debt holdings for which no actual PAI data was provided, and proxy data quality was deemed not representative or irrelevant: notably, gas pipelines which have not been operational throughout 2023 have been excluded from this year’s reporting scope. In 2024, exclusions were limited to the scope of the optional Principal Adverse Impact (PAI) indicator “Number of days lost to work-related injuries, accidents, ill health, and fatalities.” Adjustments were made to account for outliers that reported total sick leave days, including those unrelated to work..

For certain PAIs, where Scope 1, 2 and 3 related to such PAI is required to be disclosed by the Regulation, the figure reported integrates Scope 1, Scope 2 and both upstream and downstream Scope 3 emissions.

¹ In 2024 as for the 2023 PAI Statement, the methodological approach has been partially reviewed for some PAI compared to the one used as for the 2022 PAI Statement. Consequently, the reported 2022 PAIs were recomputed to ensure comparability with reported 2023 and 2024 PAIs.

Reported PAI indicators based on the “current value of all investments”	Reported PAI indicators based on “eligible assets”, excluding “eligible assets” with no available data ²
Mandatory PAIs 2, 4, 7, 8, 9, 10, 11 and 14, and additional social PAI 15	PAI 3, 5, 6, 12 and 13, additional environmental PAI 2 and 4, and additional social PAI 3

More details on our methodologies to account and disclose PAIs are available in AXA IM ESG Methodologies Handbook available on BNPP AM website: [Our sustainability policies and reports - BNP Paribas Asset Management - Corporate English](#)

Data sources

For PAI computation when actual data reported by property managers, investee companies and borrowers, we rely on MSCI for private real estate assets, Iceberg Data Lab (IDL) for private infrastructure assets and S&P Global Trucost for traditional asset classes (*i.e.*, listed real estate assets) – unless specified differently in the “Explanation” column.

Governance validation process

This statement has been reviewed and validated under BNPP AM Sustainability Governance process, effective since January 2026, and shared with BNPP AM Board of Directors in June 2026.

PAIs from 2022 to 2025

To report on margin of errors within the methodologies, we report in the present statement the data coverage for each PAI, with subsequent explanations regarding data quality in footnotes when relevant.

² Mandatory PAI 1 and additional environmental PAI 18 are not based neither on any of these two approaches as being PAIs in absolute values, *i.e.*, having no denominator in their formula.

Indicators applicable to investments in investee companies³

Adverse sustainability indicator	Metric	Impact [2025] ^{4,5}	Impact [2024] ⁶	Impact [2023] ⁷	Impact [2022] ⁸	Explanation	Actions taken, and actions planned and targets set for the next reference period	
Climate and other environment-related indicators								
Climate & Energy	1. GHG emissions ⁹	Scope 1 GHG emissions (tCO ₂ eq)	431 001	511 921	540 957	1 127 121	<u>Data coverage (based on total investee companies)¹⁰</u> : 64% <u>Data coverage on total investments¹¹</u> : 20% For private infrastructure equity and debt investments scope 1 emissions comprise only reported data from investee companies and borrowers.	AXA IM had been committed to achieving net zero emissions across our portfolios by 2050 or sooner, as well as playing a key role in helping our clients better understand climate change and how it may impact their portfolios and supporting them in adapting their investment decisions accordingly. AXA IM published its first Net Zero target in October 2021, as part of the first NZAMi progress report, committing to apply net zero approaches on 15% of its AUMs. This target was subsequently revised in April 2022, to cover 69% of the total AXA IM AuM as at end of 2025. Accordingly, we had developed a net zero framework on applied to traditional asset
		Scope 2 GHG emissions (tCO ₂ eq)	89 036	203 172	65 517	110 730	<u>Data coverage (based on all investments in investee companies)</u> : 65% <u>Data coverage (based on all investments)</u> : 20% For private infrastructure equity and debt investments scope 2 emissions comprise only reported data from investee companies and	

³ Please note that these indicators only apply to infrastructure and listed assets, representing 31% of the total AuM managed by AXA REIM SGP as at end of 2025, 37% as at end of 2024, 42% as at end of 2023 and 32% of as at end of 2022. Following the divestment of a major high-emitting infrastructure asset in 2025, portfolio GHG emissions decreased significantly, mainly due to a reduction in Scope 3 emissions. This is visible across both Scope 3 and total (Scopes 1, 2 and 3) emissions in 2026. Some investments in security software's companies are excluded from carbon emissions related KPIs due to poor data quality reported.

⁴ Impacts as at 31 December 2025. For 2025 reporting, AXA REIM SGP is not in a position to report average of impacts for 31 March, 30 June, 30 September, and 31 December 2025 as for direct real assets.

⁵ For infrastructure equity assets, ESG data collected in 2026, dated as of 2025 year-end has been used. For infrastructure debt assets, as for the 2025 reporting cycle, ESG disclosures are calculated using an N-1 ESG dataset (i.e. ESG data collected in 2025 and referring to the portfolio perimeter as at end of 2024). Consequently, assets financed during 2025 were not part of the 2024 data collection perimeter and do not have ESG data available for the 2025 reporting cycle. As the reporting perimeter is defined on a year-end basis while the underlying dataset remains N-1, this results in a structural coverage limitation under the N-1 approach (i.e. assets acquired during the year will systematically have no data in the current cycle). In addition, no proxy estimates have been used for GHG emissions related KPIs: therefore, where data is unavailable, the indicator is left unreported for the relevant assets.

⁶ Impacts as at 31 December 2024. For 2024 reporting, AXA REIM SGP is not in a position to report average of impacts for 31 March, 30 June, 30 September, and 31 December 2024 as for direct real assets.

⁷ Impacts as at 31 December 2023. For 2023 reporting, AXA REIM SGP is not in a position to report average of impacts for 31 March, 30 June, 30 September, and 31 December 2023 as for direct real assets.

⁸ Impact as at 31 December 2022. For 2022 reporting, AXA REIM SGP is not in a position to report average of impacts for 31 March, 30 June, 30 September, and 31 December 2022 as for direct real assets.

⁹ In reports published between 2023 and 2025 (data reported from 2022 to 2024), Scope 1, 2 and 3 GHG emissions were based on data reported by investee companies and borrowers, supplemented, where data was missing, by proxy estimates provided by Iceberg Data Lab for selected infrastructure assets. Since 2026 (data reported in 2025), GHG emissions data is sourced exclusively from GHG emissions reported directly by investee companies and borrower, explaining the decrease of reported Scope 3 emissions versus the previous years.

¹⁰ The data coverage on eligible assets disclosed in this report reflects the proportion of eligible assets for which data is available and provided in this report as for 2025 impacts at end of 2025. Eligible assets refer to all investments in the relevant asset class (i.e., total investee companies, or total sovereign and supranational assets, or total real estate assets, depending on the PAI). This applies to all disclosed PAIs.

¹¹ The data coverage on total investments disclosed in this report reflects the proportion of total AuM managed by AXA REIM SGP for which data is available and provided in this report as for 2025 impacts at end of 2025. Therefore, this data coverage is not supposed to reach 100% in the mid nor long term. This applies to all disclosed PAIs.



							borrowers. Scope 2 emissions are reported using the market-based method where available, and the location-based method otherwise.	classes and real estate assets which follows industry standards considering internal and external information to determine the net zero profile of companies. Overall, for all traditional asset classes, AXA IM monitors on an annual basis at minimum the GHG emissions of its worldwide holdings, as well as a selection of other climate-related indicators depending on the asset class.
		Scope 3 GHG emissions (tCO ₂ eq)	1 058 592	6 682 838	6 042 155	12 306 659	<p>Data coverage (based on all investments in investee companies): 56%</p> <p>Data coverage (based on all investments): 17%</p> <p>For private infrastructure equity and debt investments scope 3 emissions comprise only reported data from investee companies and borrowers. We adopted a conservative approach of integrating data for both upstream and downstream scope 3 emissions as we wish to establish a highly credible baseline and avoid any risks of underestimation.</p>	New net zero targets for direct Infrastructure Equity & Debt assets managed by AXA IM Alts have also been set in early 2025 and will be implemented starting January 2026.
		Total GHG emissions (tCO ₂ eq)	1 578 619¹²	7 397 931	6 647 557	13 544 410	<p>Data coverage (based on all investments in investee companies): 65%</p> <p>Data coverage (based on all investments): 20%</p> <p>For private infrastructure equity and debt investments, total GHG emissions include Scope 1, 2 and 3 emissions, only based on data reported by investee companies and borrowers as described above.</p> <p>The reported coverages account for assets reporting on any of the 3 scopes.</p>	Over the years, we also had implemented: - exclusion criteria on the energy sector as part of AXA IM Climate Risks policy; - specific engagement on climate transition; - specific low-carbon, carbon transition and carbon offset strategies at fund-level.
2. Carbon footprint	Carbon footprint (tCO ₂ eq/€M)		107	546	344	680	<p>Data coverage (based on all investments in investee companies): 100%</p> <p>Data coverage (based on all investments): 30%</p> <p>For private infrastructure equity and debt investments, carbon footprint includes Scope 1, 2 and 3 emissions only based on data reported by investee companies and borrowers as described above. This figure integrates scope 1, scope 2 and both upstream and downstream scope 3 emissions.</p>	

¹² Following the divestment of a major high-emitting infrastructure asset in 2025, portfolio GHG emissions decreased significantly, mainly due to a reduction in Scope 3 emissions. This is visible across both Scope 3 and total (Scopes 1, 2 and 3) emissions in 2026.



	3. GHG intensity of investee companies	GHG intensity of investee companies (tCO ₂ e/€M)	753	3 975	2 740	5 228	<p>Data coverage (based on all investments in investee companies): 62%</p> <p>Data coverage (based on all investments): 19%</p> <p>For private infrastructure equity and debt investments, GHG intensity of investee companies includes Scope 1, 2 and 3 emissions only based on data reported by investee companies and borrowers as described above. This figure integrates scope 1, scope 2 and both upstream and downstream scope 3 emissions.</p>	
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector (%)	6.97	9.02	9.09	12.55	<p>Data coverage (based on all investments in investee companies): 71%</p> <p>Data coverage (based on all investments): 22%</p> <p>As per regulatory definition of 'companies active in the fossil fuel sector', companies are considered to be fossil fuel exposed at the first 1€ of revenue from this sector. In case of uncertainty on certain infrastructure assets, relevant governance bodies are expected to qualify fossil fuel exposure based on a critical review of RI experts' recommendations.</p> <p>Meanwhile, companies which could be using fossil fuel to produce their goods & services (such as, but not limited to, power generation companies or generalist logistics and transportation service providers) are not considered to be a fossil fuel exposure.</p> <p>Similarly, revenues generated from derivatives instrument on fossil fuels are disregarded for the time being as it is assumed that these derivatives are, if any, mainly used by investee companies as hedging instruments.</p>	
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources (%)	51.64	39.59	51.12	79.92	<p>Data coverage (based on all investments in investee companies): 71%</p> <p>Data coverage (based on all investments): 22%</p> <p>Share of non- renewable energy consumption and production comprises both reported and modelled data, provided by third-party data</p>	



							providers. Modelled estimates are derived from revenues and sector level NACE codes.	
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/€M)	A: n/a B: n/a C: 0.01 D: 76.93 E: 1.06 F: 0.41 G: n/a H: 4.22 L: 0.50	A: n/a B: n/a C: n/a D: 79.82 E: 0.02 F: 0.00 G: n/a H: 7.08 L: 0.00	A: n/a B: n/a C: n/a D: 64.61 E: n/a F: n/a G: n/a H: 12.82 L: n/a	n/a	Data coverage on eligible assets: - Sector A: n/a - Sector B: n/a - Sector C: 82% - Sector D: 82% - Sector E: 82% - Sector F: 82% - Sector G: n/a - Sector H: 82% - Sector L: 82% Data coverage on eligible is here the coverage on each NACE sector. Data coverage (based on all investments): 21% (cross-sectoral) Energy consumption intensity per high impact climate sector comprises both reported and modelled data, provided by third-party data providers. Modelled estimates are derived from revenues and sector level NACE codes. 2022 impacts are not disclosed as data coverage are very low compared to 2023 and 2024 impacts, limiting considerably data comparability.	
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas (%)	16.21	21.31	34.86	2.20	Data coverage (based on all investments in investee companies): 71% Data coverage (based on all investments): 22% Activities negatively affecting biodiversity-sensitive areas comprise both reported and modelled data, provided by third-party data providers. Modelled estimates are derived from revenues and sector level NACE codes.	AXA IM have strengthened its strategy to better integrate the challenges relating to biodiversity protection in our investment process, fundamental research and our engagement strategy. We now report on our biodiversity footprint which represents an aggregation of various PAI, i.e., the pressures on ecosystems generated by human activities, among them: water and air pollution; land artificialization, exploitation and pollution; and climate change.
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (tCO ₂ eq)	0.00	0.00	0.00	0.00	Data coverage (based on all investments in investee companies): 71% Data coverage (based on all investments): 22% Emissions to water comprise both reported and modelled data, provided by third-party data	In the past years, we also had implemented: - exclusion criteria on sector related to deforestation as part of AXA IM Ecosystem protection & Deforestation policy; - specific engagement on biodiversity;



							providers. Modelled estimates are derived from revenues and sector level NACE codes.	- specific biodiversity, plastic & waste transition at fund-level.
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average (tCO ₂ /€M)	0.00	0.00	0.00	0.00	<p>Data coverage (based on all investments in investee companies): 71%</p> <p>Data coverage (based on all investments): 22%</p> <p>Hazardous waste and radioactive waste ratio is based on both reported and modelled data, provided by third-party data providers. Modelled estimates are derived from revenues and sector level NACE codes.</p>	
Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters								
Social and employee matters	10. Violations of United Nations Global Compact (UNGC) principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	0.00	0.00	0.00	0.00	<p>Data coverage (based on all investments in investee companies): 57%</p> <p>Data coverage (based on all investments): 18%</p> <p>Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises is based on reported data, completed by internal AXA IM assessment which applies to all AXA IM REIM SGP assets, as part for AXA IM ESG Standards policy.</p>	As part of AXA IM ESG Standards policy ¹³ , since 2021, we avoid investing in companies which cause, contribute or are linked to violations of international norms and standards in a material manner, focusing in particular on UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs).
	11. Lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (%)	15.16	19.49	22.91	13.93	<p>Data coverage (based on all investments in investee companies): 56%</p> <p>Data coverage (based on all investments): 17%</p> <p>Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises is based only on reported data.</p>	
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies (average gross hourly earnings between women and men)	6.17	10.01	8.93	3.98	<p>Data coverage (based on all investments in investee companies): 49%</p> <p>Data coverage (based on all investments): 15%</p>	AXA IM had included gender diversity criteria in its voting policy since 2020. In line with the French Rixain Law, we had committed to improving the representation of women among

¹³ AXA IM ESG Standards policy apply to i) all AXA IM ESG and Responsible Investment (RI) funds, which include all funds classified as Art.8 or Art.9 under SFDR.



		expressed as men to women pay ratio)					Unadjusted gender pay gap is based only on reported data.	those making investment decisions from 20% to 25% by 2030.
13. Board gender diversity		Average ratio of female to male board members in investee companies, expressed as a percentage of all board members (%)	20.84	24.72	20.67	8.08	Data coverage (based on all investments in investee companies): 62% Data coverage (based on all investments): 19% Board gender diversity is based only on reported data.	As part of AXA IM engagement strategy, from 2021 to 2025, AXA IM deployed a systemic voting criterion linked with board gender diversity: a 33% diversity target for OECD countries, and with targeted companies in emerging markets on gender diversity issues.
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)		Share of investments in investee companies involved in the manufacture or selling of controversial weapons (%)	0.00	0.00	0.00	0.00	Data coverage (based on all investments in investee companies): 60% Data coverage (based on all investments): 19% Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) is based on reported data verified against the AXA IM Controversial weapons policy which applies to all assets.	As part of AXA IM Controversial weapons policy, we avoid investing in controversial weapons regulated by international conventions, i.e., anti-personnel landmines, cluster munitions, chemical, biological and nuclear weapons.

Indicators applicable to investments in sovereigns and supnationals

Adverse sustainability indicator	Metric	Impact [2025]	Impact [2024]	Impact [2023]	Impact [2022]	Explanation	Actions taken, and actions planned and targets set for the next reference period
Environmental	15. GHG intensity	GHG intensity of investee countries (tCO ₂ e/€M)	n/a	n/a	n/a	n/a	
Social	16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	n/a	n/a	n/a	n/a	AXA REIM SGP has not performed any investment in sovereign and/or supranational assets in 2022, 2023, 2024 and 2025 n/a

Indicators applicable to investments in real estate assets¹⁴

¹⁴ Please note that these indicators only apply to real estate assets, representing 69% of the total AuM managed by AXA REIM SGP as at end of 2025, 63% as at end of 2024, 58% as at end of 2023 and 68% of as at end of 2022.

Adverse sustainability indicator		Metric	Impact [2025]	Impact [2024]	Impact [2023]	Impact [2022]	Explanation	Actions taken, and actions planned and targets set for the next reference period
Fossil fuels	17. Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels (%)	0.00	0.00	0.00	0.00	<u>Data coverage (based on all investments in real estate assets):</u> 90%	Same as PAI 5 (see above). AXA IM Alts is closely monitoring energy certificates, to assess the energy performance of assets under management. Energy audits are performed on inefficient assets to understand energy improvement potential and implement consistent measures on the assets, with the aim to optimize energy use.
							<u>Data coverage (based on all investments):</u> 62%	
Energy efficiency	18. Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets (%)	48.49	58.11	64.36	67.33	<u>Data coverage (based on all investments in real estate assets):</u> 70%	
							<u>Data coverage (based on all investments):</u> 48%	

Other indicators for principal adverse impacts on sustainability factors

Additional climate and other environment-related indicators

Adverse sustainability indicator		Metric	Impact [2025]	Impact [2024]	Impact [2023]	Impact [2022]	Explanation	Actions taken, and actions planned and targets set for the next reference period
Greenhouse gas emissions	18. GHG emissions ^{15,1617}	Scope 1 GHG emissions generated by real estate assets (tCO ₂ eq)	7 864	9 020	11 403	11 216	<u>Data coverage (based on all investments in real estate assets):</u> 64%	Same as PAI 1 to 6 (see above).
		Scope 2 GHG emissions generated by real estate assets (tCO ₂ eq)	25 885	23 937	21 230	19 993	<u>Data coverage (based on all investments in real estate assets):</u> 64%	
		Scope 3 GHG emissions generated by real estate assets (tCO ₂ eq)	75 729	67 593	72 562	66 490	<u>Data coverage (based on all investments in real estate assets):</u> 51% This figure integrates scope 1, scope 2 and both upstream and downstream scope 3 emissions.	

¹⁵ Please note that this indicator only applies to real estate assets, representing 69% of the total AuM managed by AXA REIM SGP as at end of 2025, 63% as at end of 2024, 58% as at end of 2023 and 68% as at end of 2022.

¹⁶ In the 2024 PAI Statement, 2022 and 2023 GHG emissions were recomputed to align with the attribution factor's computation approach followed in 2024 on CRE debt assets. Additionally, due to a lack of ability to obtain GHG emissions data scope by scope separately, reported GHG emissions data for Scope 1 in 2022, 2023 and 2024 exclude CRE debt assets, but impacts on these assets are represented in the total GHG emissions below, hence why the sum of Scope 1, 2 & 3 emissions does not equal total GHG emissions.

¹⁷ 2025 GhG emissions (scope 1, 2, 3 and Total GhG emissions) coverages have been adjusted to consider GhG emissions at 0 as valid and not missing data. Therefore, the 2025 coverage is higher compared to last year.

		Total GHG emissions generated by real estate assets (tCO ₂ eq) ¹⁸	205 071	209 205	226 607	314 519	Data coverage (based on all investments in real estate assets): 82% Data coverage (based on all investments): 57% For real estate assets, scope 1 and 2 are capturing emissions attributable to the landlord of each asset (i.e., common area of the building), while scope 3 captures emissions attributable to the tenants and commercial real estate debt. The reported coverages account for assets reporting on any of the 3 scopes.	
Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters								
Adverse sustainability indicator		Metric	Impact [2025]	Impact [2024]	Impact [2023]	Impact [2022]	Explanation	Actions taken, and actions planned and targets set for the next reference period
Social and employee matters	3. Number of days lost to work-related injuries, accidents, ill health and fatalities ¹⁹	Number of workdays lost to injuries, accidents, fatalities or illness of investee companies expressed as a weighted average	18.84	18.58	20.83	n/a	Data coverage (based on all investments in investee companies): 46% Data coverage (based on all investments): 14%	n/a

Description of policies to identify and prioritise principal adverse impacts on sustainability factors

Identification and prioritisation of PAI

Following the double materiality perspective, AXA IM has been using the aforementioned sectorial & normative exclusions and ESG scoring methodologies to address the PAIs of its financial products (which will both still apply until end of 2026).

The sectorial exclusions are linked to specific industry sectors which have been identified as having some of the most severe PAI, such as the impact of palm oil on biodiversity, or of thermal coal and oil sands on climate. These sectorial exclusions represent the most important tool for avoiding PAI.

To enable a prioritisation of PAI which is relevant for each industry sector and for each asset class, AXA IM further applies our ESG scoring methodologies. PAI are also generally identified and assessed through ESG KPIs such as GHG emissions or respect of human and labour rights.

¹⁸ Contrary to Scope 1, Scope 2 and Scope 3 GHG emissions reported just above, the total GHG emissions reported includes GHG emissions from CRE debt assets from all buildings collected via modelled data and representing 95 593 tCO₂eq in 2025, 100 550 tCO₂eq in 2024, 105 195 tCO₂eq in 2023 and 97 699 tCO₂eq in 2022.

¹⁹ Please note that this indicator only applies to infrastructure and listed assets, representing 31% of the total AuM managed by AXA REIM SGP as at end of 2025, 37% as at end of 2024, 42% as at end of 2023 and 32% as at end of 2022.

For **traditional asset classes** managed by AXA IM Core, AXA IM uses its Q² methodology described above which mainly relies on ESG scores provided by MSCI and is applied to all corporate and sovereign issues. MSCI incorporates controversies analyses in its ESG Rating model. On top of that, AXA IM ESG Standards policy take into account severe controversies, reflecting events in which the issuer has had a material negative impact on E, S or G factors, for which we rely on Sustainalytics' Controversies Research methodology and internal qualitative analyses. Furthermore, we avoid investing in issuers with a low ESG score²⁰ and in those facing severe controversies, for which we rely on both external and internal analysis.

AXA IM had developed specific ESG scoring methodologies for some alternative asset classes as described above, which includes the identification of relevant PAI for different types of asset classes. While for certain asset classes we are currently limited in meaningfully assessing these impacts due to a lack of high-quality information, data, and indicators, BNPP AM will continue to gather, where available, information and data on PAI of our investments.

Moreover, for funds which have a sustainability-related label (e.g., French SRI label, Towards Sustainability's Quality Standard, Greenfin label), further reporting on ESG KPIs is expected as part of the labelling schemes, leading to an enhanced consideration of PAI for these fund ranges²¹.

Since 2023, for the aggregated entity-level PAI statement (for each legal entity mentioned above), to report on our PAI across all portfolios and product-level reporting for our SFDR Article 8 and Article 9 funds range, we rely on:

- For **traditional asset classes** (listed real assets managed by AXA IM Core): data provided by S&P Global Trucost;
- For **alternative asset classes** (managed by AXA IM Alts):
 - For direct real estate property and CRE debt: directly collected data from surveys;
- For infrastructure equity & debt: data collected by surveys and proxy data provided by Iceberg Data Lab.

The list of ESG factors and data sources are periodically reviewed to best reflect AXA IM analysis of PAI priorities and ESG quality of issuers. However, the ESG modelling process executed by our investment managers is complex and involves research, modelling and sometimes assumptions, embedding a certain degree of uncertainty in the way the consideration of PAI impact i) investment decision-making, and ii) most important the sustainable transition in the real economy. Although a rigorous selection process of such third-party providers is applied with a goal of providing appropriate levels of oversight, its processes and proprietary ESG methodologies may not necessarily capture all sustainability risks and, as a result, AXA IM's assessment of the PAIs on the product's return may not be entirely accurate or unforeseen sustainability events could adversely affect the portfolio's performance.

In addition, and whilst a thorough selection process has taken place to define the data providers supporting the implementation of regulatory requirements in relation with PAI, data quality and coverage remain an issue as the indicators are at this stage not reported in a standardised or mandatory manner by investee companies. In addition to ongoing engagements with its data providers, AXA IM had joined a collaborative initiative led by the CDP early 2023, aimed at enhancing the awareness and reporting

²⁰ All issuers below 1.43 (out of 10) in the Q² methodology.

²¹ For more information on our labelled funds and the criteria they adhere to as part of their label(s), please refer to AXA IM's Sustainable Labels policy available on BNPP AM website: [Our sustainability policies and reports - BNP Paribas Asset Management - Corporate English](#)

of such PAI data by investee companies within the EU and beyond. AXA IM had been supportive of the systematic inclusion of PAI indicators in the future CSRD requirements.

Description of PAI and action plans

AXA IM had developed several frameworks aiming to capture the relevant PAI for each main type of issuers and asset classes.

Description of PAI

While for **traditional asset classes**, the approach to assess PAI is the same for each asset class and exclusively based on data from S&P Global Trucost, for **alternative asset classes**, PAI are specific to the asset class in question and based on data from different providers. These are then united into an overall ESG approach across asset classes for the main PAI. For our impact investments, as part of the AXA IM Impact Investing Strategy, we had established a framework for the management of ESG issues that takes into account the applicable ESG regulations, standards and norms. This framework is used to identify the ESG risks associated with each impact theme and investment and details a range of actions that will be taken to manage and mitigate relevant ESG risks. For certain alternative asset classes, where there is limited information and data currently available, action plans will be assessed and implemented when quantitative information on PAIs is available.

Action plans related to the consideration of PAI

At entity-level:

- On **climate**, following its decision to commit to reach net zero (NZ) emissions on our investments by 2050, AXA IM published its first NZ targets in October 2021, which were subsequently revised in April 2022²², and now covers c. 69% of total AXA IM AuM at end of 2025 (77% excl. JVs). We had developed and are progressively ramping up net zero frameworks for traditional asset classes (one for corporates, one for sovereigns, and for alternative asset classes (direct real estate equity, and, since early 2025, direct infrastructure equity & debt), which all follow the best industry standards²³ and use internal and external information to determine the net zero profile and/or alignment of issuers, whether companies, government or direct real assets. More information our AXA IM net zero methodologies is available on a dedicated document available on BNPP AM website: [Our sustainability policies and reports - BNP Paribas Asset Management - Corporate English](#)
- On **biodiversity**, we had strengthened our strategy to better integrate the challenges relating to biodiversity protection in our investment process, fundamental research, and our engagement strategy. In June 2021, AXA IM signed the Finance for Biodiversity (FfB) Pledge²⁴ with which AXA IM had committed to collaborate and share knowledge, engage companies, assess impact, set targets, and report publicly by 2024, which also steers our Biodiversity strategy. In fulfillment of this voluntary commitment and in application of the recommendations provided by the FfB Foundation on nature target setting for asset managers, we recently structured the following “initiation targets” as framed by the FfB Foundation²⁵, which can be found on AXA IM TCFD/Art.29 report available on BNPP AM website (see link above). We also work in close collaboration with data providers to develop metrics to measure impact of our investments on biodiversity ecosystem services (biodiversity footprint) we apply to all listed corporate assets since 2023. The measurement of the biodiversity footprint represents an aggregation of various PAI

²² [NZAM-Initial-Target-Disclosure-Report-May-2022-1.pdf \(netzeroassetmanagers.org\)](#)

²³ [The Task Force on Climate-related Financial Disclosures, the IIGCC, the CREEM and the GermanWatch Climate Change Performance Index](#)

²⁴ [Signatories – Finance for Biodiversity Pledge](#)

²⁵ See FfB Pledge Reporting Guidance for Signatories: [FFB Reporting Guidance for Signatories-October-2024.pdf](#)

representing the pressures on ecosystems generated by human activities, namely: water and air pollution; land artificialization, exploitation and pollution; and climate change.

At fund-level:

- More specifically, for **Article 8 and Article 9 products from traditional asset classes**, the ESG reporting available for our ESG-integrated products includes an enhanced climate section, when relevant, combining historic metrics (carbon intensity for scope 1 and 2 as well as upstream scope 3) as well as forward-looking ones (including implied temperature rise and proportion of companies with Science-Based Targets in the portfolio). Since 2023, this reporting also includes the net zero profile of the portfolio. For most of our funds, the implementation of net-zero targets is based on the entity-level net zero strategy which defines specific objectives for various asset classes.
- For **Article 8 and Article 9 funds from alternative asset classes**, since 2023, the ESG reporting available for our Article 8 and Article 9 products includes, when the appropriate data is available and when it is relevant, an enhanced climate section including GHG emissions. In addition, we collect actual data for all direct real estate properties within our external ESG data management platform. All buildings in scope are qualified to get a clear understanding of scope of responsibilities and assets characteristics within a maximum of 15 months after a building is acquired. Qualitative data are updated on a yearly basis to reflect improvements brought to the asset. Quantitative data (energy, water, waste) are collected manually on a yearly basis (during the first quarter). Since 2021, we deploy data collect automation wherever possible to ease data collect and improve data quality.

Following the combination of BNPP AM, AXA IM and BNPP REIM, and in connection with the publication of the new BNPP AM Global Sustainability Strategy (GSS) later in 2026, BNPP AM will review its overall approach to consider, mitigate and monitor PAIs. Once disclosed, this would be available on the BNPP AM website (see BNPP AM Sustainability Information): [Our sustainability policies and reports - BNP Paribas Asset Management - Corporate English](#)

Engagement policies

AXA IM had adopted a global Engagement policy where we seek to improve issuers' practices with a specific objective in mind, on behalf of our equity and bond holdings. AXA IM notably did this by exercising its voting rights as shareholders of our equity holdings (i.e., listed real estate assets). How AXA IM used those voting rights to influence investee companies' strategic decisions and governance practices is explained in more detail in **AXA IM legacy Corporate Governance and Voting** policy (applying until end of 2025 – see below for more details)²⁶. AXA IM voting practices had been accompanied and strengthened by focused stakeholder engagements and open dialogues, with specific approaches taken for each asset class:

- For listed real estate assets, since 2021, we had been conducting an annual survey as part of the active stewardship of our listed real estate investment platform. In 2023, the survey was sent to over 70 companies within the European listed real estate universe to gain a better understanding of their qualitative and quantitative metrics associated with their ESG practices (including biodiversity and social risks) and performance;

²⁶ See AXA IM legacy Corporate Governance & Voting policy on BNPP AM website (available until December 31st 2026), see in "AXA Investment Managers sustainability information" section: [Our sustainability policies and reports - BNP Paribas Asset Management - Corporate English](#)

- For other real estate assets, we engaged directly with the tenants of our assets, with the aim of increasing their awareness of ESG issues and understand their current and future ESG-related needs. We also encouraged our tenant to share utility data information used to identify inefficiencies in the building and monitor impact of deployed actions.

Outside of improving the practices of our own holdings, AXA IM also desired to realise a broader market change through our public policy engagements. Such engagement mainly consisted of engagement with policymakers and participation in stakeholder groups, with the aim of realising robust regulatory frameworks that promote an effective role of asset managers in the transition to a sustainable economy, as well as strengthening the link between sustainable finance and real economy initiatives.

AXA IM legacy Engagement Policy (applying until end of 2025 – see below for more details)²⁷ describes in more detail AXA IM engagement process with regards to individual holdings and collaborative initiatives. The results of AXA IM 2025 engagement and voting activities are detailed in [BNPP AM 2025 Sustainability & Stewardship report](#) available on BNPP AM website.

As for AXA IM engagement with listed real estate corporates, AXA IM voting process was structured as follows:

1. Selection of priorities: We engaged companies across our ESG thematic in a constructive manner with identified and achievable goals. We challenged companies on their strategy and risks, financial and non-financial performance, and their commitments to strong environmental, social, and governance philosophies;
2. Engagement priorities: sustainability dialogue (dialogue conducted with investee companies around their sustainability practices) was key in establishing and developing a constructive relationship with the company, as well as gaining insights its policies and practices. In the case of engagement with objectives, which sought to influence change at investee companies, we defined targeted objectives related to the key ESG with clear targets, and the timeframe we considered appropriate to see progress depending on the nature of the objectives;
3. Governance of the engagement process: For engagement with objectives, we shared these objectives with investee companies at the outset of the engagement, and systematically tracked and recorded the progress of engagement as described below. While our belief was that long-running confidential and constructive discussions based on trust is often the most effective way to create change over time, we also valued transparency and may communicate externally on our engagement activities in selected cases;
4. Tracking, escalation and conclusion of the engagement: Each and every time an interaction with a company is logged, an engagement report was uploaded and made visible to all AXA IM investment platforms. Escalation of the discussion through other means and/or at other levels of the hierarchy were options we could have utilised in order to progress on our engagement asks. An escalation strategy was therefore determined for every engagement activity.

AXA IM legacy Engagement policy combined with AXA IM legacy Corporate Governance and Voting policy had allowed AXA REIM SGP to consider several PAIs. For our listed real estate exposure, these were addressed as follows:

²⁷ See AXA IM legacy Engagement policy on BNPP AM website (available until December 31st 2026), see in “AXA Investment Managers sustainability information” section: [Our sustainability policies and reports - BNP Paribas Asset Management - Corporate English](#)

1. On the Environmental side, our engagement with investee companies on their climate transition plans was an important tool for addressing **PAIs 1 to 6 and additional environmental PAI 4**. These PAIs were further addressed to our Three Strikes and You're Out policy which was launched in 2022 to put pressure on companies that lack a credible Net-Zero strategy or quantified emission reduction targets. We furthermore addressed **PAIs 7 to 9** through engagements shaped by our biodiversity footprint tool program developed in cooperation with IDL, as well as through our specific engagement programs targeted at deforestation and pollution. Lastly, additional environmental **PAI 4** was addressed through our engagement with investee companies on their climate transition plans.
2. On the Social side, engagement could have been triggered reactively after indications of an investee company committing severe controversies and violations of international norms and standards such as the OECD Guidelines for MNE, or UNGC. This allowed us to address **PAIs 10 to 12**. We furthermore addressed **PAI 13** through our co-creation of the 30% Club France Investor Group, which we use to call French companies on promoting gender diversity at the senior level in cooperation with other asset managers. **PAI 14** was not part of our engagement exercise as investing in controversial weapons is already avoided through our exclusion policy.
3. On the Governmental side, we addressed the **additional social PAI 16** by engaging with companies facing severe controversies regarding corruption and bribery, and may have divested when necessary.

With regards to our direct real estate assets, we addressed **PAIs 17 and 18 and additional environmental PAI 18** by integrating ESG criteria into our assets strategy, assessing the energy use of the building and its carbon performance since the investment process, as well as monitoring their performance during ownership, with the aim to minimise them through active management and engagement.

Since January 1st, 2026, and following the combination of BNPP AM, AXA IM and BNPP REIM, we are applying our new [2026 joined Stewardship Policy](#) and [2026 joined Voting Policy](#), applying to the eligible investment portfolios of whole scope of BNPP AM as of 1st of January 2026 (including previous AXA IM and BNPP REIM portfolios). As long-term investors, we see stewardship as a core fiduciary duty and instrumental to delivering sustainable financial returns to our clients. We combine voting, issuer engagement and public Policy advocacy to influence companies and governments to help shape sustainable and equitable economies. Promoting good sustainability standards across all types of issuers and holdings is essential both to upholding our ownership responsibilities and protecting and enhancing clients' interests. We are committed to contributing to a successful energy transition, healthy ecosystems and greater equality in our societies, as well as to advancing issuers' performance on governance and on social and environmental topics. To ensure that our activities are effective, consistent, and support our objectives and duties as fiduciaries, they are not only rooted in our Global Sustainability Strategy (GSS) but also codified in, which incorporates our approach to engagement across asset classes, our public advocacy framework and our detailed Voting Policy. These two policies will be reviewed and revised annually and approved by BNPP AM Stewardship Committee, are and available on the BNPP AM website (see BNPP AM Sustainability Information): [Our sustainability policies and reports - BNP Paribas Asset Management - Corporate English](#)

References to international standards

Until the combination of AXA IM with BNPP AM, *i.e.* until end of 2025, AXA IM sought to comply and adhere to various principles, standards, and codes, considered best practices in the market, which governed AXA IM policies and practices. AXA IM had been signatory of the following codes:

- **Principles for Responsible Investment (UN PRI)**, since May 2007;
- **Japanese Stewardship Code**, since 2014;

- **UK Stewardship Code**, since 2010 (and of the revised code in 2020);
- **Task Force on Climate-Related Financial Disclosure (TCFD) recommendations**, since 2017.

The indicators, methodologies and data used to consider PAIs that measure the adherence or alignment with the abovementioned codes are detailed:

- As for the UN PRI, in [AXA IM 2025 PRI assessment report](#);
- As for the Japanese & UK Stewardship codes, in [BNP AM 2025 Sustainability & Stewardship report](#);
- As for the TCFD recommendations, in [AXA IM 2025 TCFD/Art.29 report](#).

Additionally, and with regards to the TCFD recommendations on climate risk management, AXA IM used different forward-looking climate metrics to assess our investments at AXA IM or entity-level. Firstly, since 2022, we used MSCI and Carbon Delta's Climate Value-at-Risk (CVaR) methodology for our investment portfolio's of corporate bonds, listed equity, and commercial real estate (CRE) debt to estimate how the value of these portfolios could be (positively or negatively) impacted by climate policy risks, technology transition opportunities, and extreme weather events, based on the Network for Greening the Financial System (NGFS)'s scenarios²⁸. Since 2021, we also used the MSCI Implied Temperature Rise (ITR) metric to assess the alignment of our investment portfolios of corporate bonds and listed equities with global temperature targets. Lastly, for real assets, we used the same indicator, in addition to a model from IDL based on the Science-Based 2°C Alignment (SB2A) methodology, for estimating the temperature or infrastructure portfolios (equity and debt).

For funds for which we disclose an ESG report²⁹, we keep disclose the ITR on an annual basis. With the exception of these funds, we do not employ forward-looking climate metrics at the product level.

Since January 1st, 2026, and following the combination of BNPP AM and AXA IM, adherence to responsible business codes & internationally recognised standards has been consolidated under the BNPP AM banner and is detailed in the Membership & Pledges document available on the BNPP AM website (see "BNP Paribas Asset Management Sustainability Information" section): [Our sustainability policies and reports - BNP Paribas Asset Management - Corporate English](#)

In connection with the publication of the new BNPP AM Global Sustainability Strategy (GSS) later in 2026, BNPP AM's net zero, biodiversity & equality roadmaps will also be updated, notably with new net zero targets defined on the new global scope of BNPP AM, including the legacy scopes of AXA IM and BNPP REIM, and will remain aligned with the best and most relevant internationally recognised standards.

Historical comparison

This year's statement marks the third year of historical comparison against the previous reported periods as requested by the SFDR (i.e., calendar year 2025 compared to calendar years 2022, 2023 and 2024 as for this year's statement).

²⁸ The five NGFS scenarios used to assess the CVaR are: 'Net Zero 2050', 'Divergent Net Zero', 'Below 2°C', 'Delayed Transition', and 'NDC'.

²⁹ Publicly available product-level ESG reports are available on AXA IM Fund Center: [Fund Centre - AXA IM - Core](#)

Overall, if we look at the trend over the last four years, it is clear that, apart from a few PAIs where there has been no particular change in terms of methodology (on the part of our data providers) or in terms of data coverage or of data quality as reported by issuers (such as PAI 4 for example), it is difficult to observe a clear trend on the actual impacts observed, as these changes have sometimes drastically affected the results observed from one year to another.

In more details, as for mandatory PAIs applicable to investee companies, which include private and listed infrastructure assets:

- On climate- & energy-related PAIs (i.e., **PAI 1 to 6**):
 - Following enhancements to our ESG data collection and analysis processes in 2023, coverage of climate-related PAIs has improved through systematic data collection from investee companies and borrowers, complemented where needed by modelled GHG emissions from our data provider IDL. However, starting this 2025 reporting cycle, we no longer supplement reported GHG emissions and related KPIs with IDL's estimates, as material GHG emissions data quality and coverage have significantly improved. Thus, PAI 1 to 3 only rely on data reported by investee companies and borrowers. Modelled data from IDL is, however, still used to supplement PAI 5 and 6 where no data is provided by investee companies or borrowers..
- Please note the exclusion of certain infrastructure debt holdings (for which no actual data was provided, and proxy data quality was deemed not representative or irrelevant) from the reporting scope in 2025. In 2025, the total GHG emissions coverage of our investee companies and borrowers decreased from 84% in 2024 % down to 65%, primarily due to a structural coverage limitation stemming from the change from N to N-1 reporting approach on infrastructure debt assets. For infrastructure debt assets, ESG disclosures are now calculated using ESG data collected in 2025 and referring to the portfolio perimeter as at end of 2024. As assets financed during 2025 were not part of the 2024 data collection perimeter, they do not have ESG data available for the 2025 reporting cycle. As a result, assets acquired during the year 2025 systematically have no data in the current cycle leading to lower coverage rate. Despite this drop in coverage, this transition has enabled us to enhance the overall quality and consistency of our carbon data. Meanwhile, our total absolute GHG emissions scope 1+2+3 (**PAI 1**) increased by 11.3%, going from c. 7.4MtCO₂eq in 2024 to c. 1.6MtCO₂eq in 2025. This came on the back of:
 - A Scope 1 decrease of 16% against 2024, due to decarbonization efforts on multiple infrastructure equity assets and, for the infrastructure debt portfolio, the decrease reflects both the shift to an N-1 reporting approach and the discontinuation of estimated GHG emissions;
 - A revised Scope 2 methodology was introduced in 2025. In 2024, we prioritised location-based emissions, using market-based figures only when location-based data was unavailable. From 2025, following a survey of investee companies and borrowers, we prioritise market-based emissions where available, or location-based data (the only available scope 2 data) otherwise. This approach better captures the impact of green electricity procurement and more accurately reflects decarbonisation efforts at asset level;
 - A substantial fall in scope 3 downstream emissions following the disposal of a legacy LNG terminal, previously the largest contributor to these emissions.
- We had reframed our methodology for fossil fuel exposure definition for infrastructure assets in 2023 to account more specifically for our approach regarding infrastructure assets that use fossil fuel to provide products or services to their clients, as well as the use of fossil-fuel derivative instruments for hedging purposes. This methodological approach was maintained through 2025. AXA REIM SGP's fossil fuel exposure (**PAI 4**) decreased 22.7% , from around 9% of our total

infrastructure and listed real assets AuM at the end of 2024 down to roughly 7% at the end of 2025, mainly driven by the disposal of a legacy LNG terminal and reduced coverage following the shift to an N-1 reporting approach for infrastructure debt.

- Share of non-renewable energy consumption and production (**PAI 5**) increased circa 30.4% yoy through year-end 2025 up to 51.7%. This was mainly driven by the greater use of proxy data, which tends to conservatively estimate non-renewable energy consumption, alongside a significant improvement in data coverage (from 55% in 2024 to 71% at year-end 2025).
- Energy consumption intensity per high impact climate sector (**PAI 6**): coverage rates for this indicator as of year-end 2025 have massively improved across all sectors compared to where they stood at the end of 2024. Like previous years, sector D and H were the biggest contributors to the PAI 6. Energy consumption intensity for sector D (Electricity, gas, steam and air conditioning) slightly decreased 3.6% yoy clocking at 76.9 GWh/€M of revenues, while energy consumption intensity for sector H (Transport and storage) dropped circa 40% to 4.2 GWh/€M. This came on the back of the disposal of a legacy LNG terminal and a toll road.
- On the biodiversity-related PAI (i.e., **PAI 7**): Our data coverage of biodiversity-related PAI has improved from 3% at end of 2022 (covering listed real assets only) to 71% at end of 2025 as we had systematically surveyed our infrastructure investee companies and borrowers, then complemented those information when necessary by modelled proxy data provided by third-party data providers this year. Biodiversity is a key sustainability topic for our real assets' investments. In 2025, we engaged with investee companies to more accurately assess their proximity to biodiversity sensitive areas which resulted in 24% drop of PAI 7 at 16.2%. Furthermore, we are currently conducting proprietary research to better assess the impact of our infrastructure assets in terms of biodiversity loss, with the aim to engage even more efficiently with our investee companies and borrowers on this topic in the near future.
- On the water-related PAI (i.e., PAI 8) and waste-related PAI (i.e., PAI 9): Similar to other environmental PAIs, the data coverage for the water- and waste-related PAIs significantly went up following the enhancement of our ESG data collect and analysis process for infrastructure investments in 2023, reaching respectively 71% in 2025. We continue to observe very limited volumes of emissions to water (**PAI 8**) and of hazardous waste and radioactive waste generated (**PAI 9**) both close to 0.00 t/€M invested across our private infrastructure and real assets investments over the past years, which seems consistent, however, given the sectors in question.
- On the social- & human and labour rights-related PAIs (i.e., PAIs 10 to 14): Coverage has also improved since the first report on 2022 following our ESG data collect process enhancement for our private infrastructure assets across all social- & human and labour rights-related PAIs. In 2025, we have showcased better social- & human and labour rights-related PAI as a result of our engagement with investee companies and borrowers, except for 14. While overall coverage decreased due to the switch to the N-1 reporting approach on infrastructure debt, more investee companies and borrowers than expected saw their board gender diversity (**PAI 13**) deteriorate with less female board representation (from c. 24.7% at end of 2024, down to c. 20.8% in 2025). BNPP AM is committed to engaging with investee companies and borrowers, to support improvements on this indicator in the coming years. Lastly, AXA REIM SGP's exposure to investee companies involved in controversial weapons (**PAI 14**) remains null through December 2025, thanks to the implementation of AXA IM Controversial weapons exclusion policy.

As for the mandatory PAIs applicable to real estate assets (i.e., PAIs 17 and 18): between 2022 and 2025, no investment have been made in fossil fuel exposed assets (**PAI 17**), with a stable ratio of 0% exposure, and the share of energy inefficient assets (**PAI 18**) has decreased progressively from year-to-year, from c. 67% in 2022 to c. 48% in 2025. Historically, the AXA IM reporting solution for real estate assets incorporated monthly flows from its ESG data platform reflecting latest available data as of

31.12 with every data overwrite conducted in the ESG data platform captured in the AXA IM Alts reporting solution. As of this reporting year, we had applied a new reporting rule, whereby the AXA IM reporting solution still receives monthly files from the ESG data platform but keeps the historical data as long as they are valid, hence ensuring a consistent historical record. Hence, the percentage share of investments in energy inefficient assets does not reflect the application of the BVI methodology to the German commercial real estate portfolio, which was introduced, nor does it incorporate the quality review and improvement actions undertaken throughout 2024. A review of this reporting rule and process is planned towards the next reporting cycle. AXA IM had been committed to improving the energy and carbon performance of assets managed, using detailed recommendations of energy audits to identify and prioritise key reduction levers and by implementing energy and carbon reduction and optimisation actions on real estate portfolios.

As for the additional environmental PAIs disclosed, on GHG emissions for real estate assets (**additional environmental PAI 18**): absolute GHG emissions generated by real estate assets have decreased from 0.31 MtCO₂eq at end of 2022 to 0.21 at end of 2025, a 35% decrease in two years which a very positive trend is observed for all RE assets overall. Data for each scope separately have been recomputed pro-forma since 2022 due to lack of ability to obtain GHG emissions data scope by scope separately for CRE debt assets and to align with the attribution factor's computation approach followed in 2024 on CRE, noting that CRE debt data are however included in the total GHG emissions reported figures from 2022 to 2025.

Lastly, on the number of days lost to work-related injuries, accidents, ill health and fatalities (**additional social PAI 3**), we observe a progressive decrease over the past four years, from an average of c. 22 workdays lost in 2022 to c.19 in 2025.

IMPORTANT NOTICE

Reporting on certain PAI indicators may be limited, notably in terms of coverage across the asset classes we manage or may reflect reporting periods prior to 2022, 2023, 2024 or 2025 due to lack of data availability for any of those year. Not all companies and counterparties currently report on all sustainability factors and the report relies on the data available at the moment, disclosed on an annual basis, which might be sourced through third-party data providers. Therefore, the data contained herein may prove to be incorrect or incomplete and possible data discrepancies may occur (in particular regarding data provided by third parties). BNPP REIM France (ex-AXA REIM SGP) may change its third-party data provider at any time and at its own discretion, which may also result in changes in relation to the data and or methodologies used for the same instruments or investments in future reports.

For certain indicators, BNPP REIM France (ex-AXA REIM SGP) has made its best effort to request and collect such data from investee companies and/or third-party data provider but was unable to measure or estimate with sufficient comfort the PAI indicator due to (i) a lack of homogenous data disclosure from the investee companies, and/or (ii) poor quality of the data provided by third party data providers and/or unavailability of relevant proxy data from third-party data providers. As third-party data providers methodologies will improve in the coming years, BNPP REIM France (ex-AXA REIM SGP) intends to reassess data quality to be able to report on such PAIs in the future.

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