

Declaration of non-inclusion of Principal Adverse Impacts (“PAI”)

Version as of 19 August 2022

Pursuant to Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability reporting in the financial services sector (hereinafter the "SFDR Regulation"), Principal Adverse Impacts (“PAI”) are the most significant negative impacts of investment decisions on sustainability factors related to environmental issues, social and labour issues, respect for human rights and fight against corruption.

According to the SFDR Regulation, financial market participants must publish on their website and maintain information stating whether their investment decisions include sustainability related PAIs or not.

Normandie REIM has examined the way it should consider PAIs on sustainability factors in the context of its real estate fund management and advisory activities.

After careful consideration, Normandie REIM has chosen not to systematically include PAIs in its investment decisions. This choice is formalised in the present declaration of non-inclusion of PAIs.

However, Normandie REIM is aware of the importance of PAIs and may therefore decide to take them into account in some investment decisions.

Given its size (< 500 employees), Normandie REIM is not legally bound to consider PAIs in its risk management policy. As a result, PAIs and their quantitative and qualitative impacts are not included in the performance of products managed by Normandie REIM.