

SOCIALLY RESPONSIBLE INVESTMENT POLICY AMPERE GESTION

2024



Objectives

This document describes how AMPERE Gestion has developed and deployed a socially responsible investment policy (SRI) as part of its residential property management business, and how investment and fund management are part of a strategy designed to achieve a positive social impact.

By providing different types of affordable housing in areas where there is insufficient supply to meet people's needs, and by building and managing environmentally efficient housing, the funds managed by AMPERE Gestion aim to build a more sustainable and inclusive city.

This document focuses in particular on the principles of intentionality, additionality and measurability that underpin the social impact approach, the sustainability objectives linked to the funds' investment and management strategy, and the way in which investment sustainability criteria are deployed and assessed.

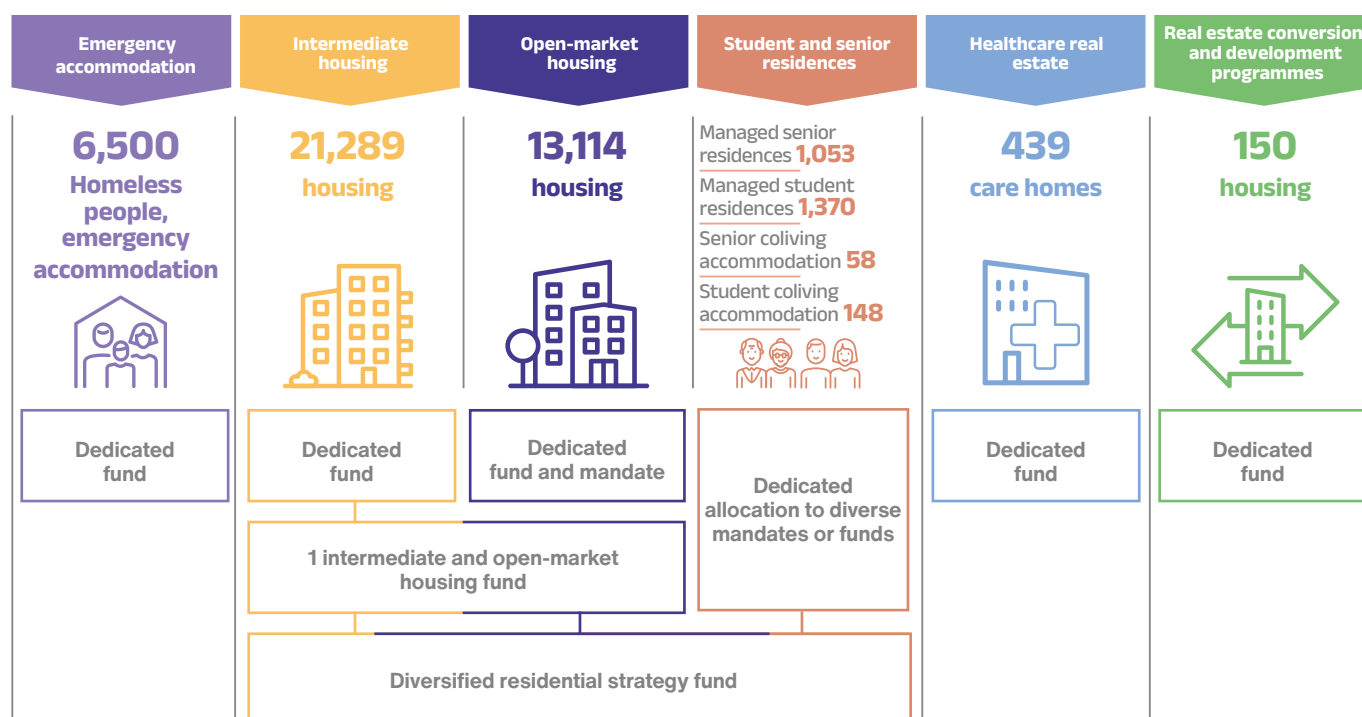
Date: January 30, 2025

AMPERE Gestion - Key figures

■ As of 31 December 2023, properties under management amounted to approximately

€8,661 million, based on the commitment method.

The funds managed by AMPERE Gestion support the following residential strategies:



In total, 45,558 units of housing had been secured at 31 December 2023, comprising the following

■ Implementation of SRI procedures and labels for funds under management

As of 30 September 2024, AMPERE Gestion managed 16 funds and mandates.

■ Classification of funds according to the Sustainable Finance Disclosure Regulation (2019/2088) (SFDR)

Process	Number of funds and mandates
SRI label	4 funds (38% of assets under management)
Inclusion of ESG metrics	14 funds and 1 mandate (90% of assets under management)
Deployment of ESG assessment	7 funds and 1 mandate (50% of assets under management)

Classification	Number of funds and mandates
Article 9	9 funds and 1 mandate (77% of assets under management)
Article 8	5 funds (13% of assets under management)
Article 6	1 mandate (10% of assets under management)

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1

A socially responsible investment policy integrated into CDC habitat's CSR strategy

1.1

AMPERE Gestion and CDC Habitat Group

1.1.1

AMPERE Gestion, a CDC Habitat subsidiary

AMPERE Gestion was created in April 2014 at the initiative of CDC Habitat. As Caisse des Dépôts' public interest real estate subsidiary and France's biggest social landlord with a portfolio of over 554,000 units of housing throughout France, CDC Habitat is a major stakeholder in French housing policy. As the operational business line of Banque des Territoires, CDC Habitat offers effective solutions to housing requirements and provides its customers with residential trajectories adapted to their needs and resources, either on a rental or rent-to-buy basis.

AMPERE Gestion is a wholly-owned subsidiary of CDC Habitat and has obtained accreditation to act as a portfolio management company from the French financial markets authority (*Autorité des marchés financiers* – AMF). At the present time, its businesses consist of the following:

- managing Alternative Investment Funds (AIF) within the meaning of Directive 2011/61/EU (AIFM);
- providing asset management services for third parties within the meaning of Directive 2004/39/EU (MIF);
- providing investment consultancy services;
- providing real estate investment consultancy and real estate fiduciary management services.

In strict compliance with the regulations applicable to asset management services for third parties, AMPERE Gestion relies upon the businesses and expertise of CDC Habitat and its subsidiaries.

1.1.2

Sustainable housing – AMPERE Gestion's *Raison d'être*

In December 2023, AMPERE Gestion's Supervisory Board voted to amend the Company's Articles of Association to include its *Raison d'être* in a foreword. The wording is as follows:

"Founded on a unique residential asset management model and on expert synergies within the CDC Habitat Group,

We develop innovative investment solutions that reconcile impact and performance in the interests of sustainable housing.

That is our Raison d'être."

This *Raison d'être* reflects a three-fold objective for AMPERE Gestion:

- to showcase its social impact DNA and highlight its unique position within the sector;
- to nurture its development and capacity for innovation in an increasingly standardised market;
- to rally its community around a common goal;

To give a true purpose to the *Raison d'être*, the Company is committed to:

- creating and managing residential property funds that provide long-term solutions to societal changes and environmental challenges;
- bringing investors together around a shared vision of profitable investment in the interests of sustainable housing, and providing them with support;
- building its development on trust, transparency and compliance with our financial and non-financial commitments;
- developing innovation, cross-disciplinary expertise and agility within the CDC Habitat Group.

AMPERE Gestion's *Raison d'être* reflects that of the CDC Habitat Group, adopted in 2023:

"Committed to sustainable housing accessible to everyone, we are working hard both locally and regionally to design living environments adapted to the diversity of tenants and residents, societal changes and environmental challenges."

1.2

CDC Habitat's CSR strategy provides the framework for AMPERE Gestion's SRI policy

When deploying its investment strategies, AMPERE Gestion capitalises on the expertise of recognised teams to analyse an asset's position and optimal operating conditions, while taking full account of ESG metrics.

More specifically, relying primarily on CDC Habitat's teams to develop operations, rental management and property renovation gives AMPERE Gestion increased leverage to ensure traceability in line with ESG principles defined throughout the operational chain.

AMPERE Gestion's Socially Responsible Investment (SRI) policy is therefore fully aligned with CDC Habitat's Corporate Social Responsibility (CSR) strategy. This ensures consistency between the financial decisions of AMPERE Gestion and their operational deployment by CDC Habitat teams under the control of AMPERE Gestion.

As one of the leading players in the French housing sector, CDC Habitat has formally documented its commitments as part of a CSR policy that provides a clear definition and an oversight framework for its actions. The Group therefore conducts its business as a social landlord and property manager in a responsible manner, with a specific focus on its environmental impact, the quality of the service it provides to its tenants and the health and safety of its employees.

19 CSR commitments



The Group's CSR policy, adopted in January 2017, is structured around 6 pillars split into 19 CSR commitments, and was the fruit of a cross-disciplinary and collegial consultation process involving all stakeholders. It sets out a common and consistent framework that applies to all Group subsidiaries.

As part of its IMPULSE 2026 strategic project and in order to reflect the changes that have taken place within the CDC Habitat Group and its environment, the CSR policy was updated in 2021 to reflect the expectations of stakeholders more effectively as well as the internal and external changes that the Group has undergone.

A wide range of stakeholders were involved in this process, including customers, employees, tenant representatives, elected representatives, suppliers, developers, administrators, financiers and elected employee representatives.

This unique policy comprising 16 commitments structured around 4 pillars, highlights the Group's priorities and sets out its objectives for the years ahead.

CDC Habitat's 16 CS commitments



WORKING FOR THE INDIVIDUAL AND COLLECTIVE GOOD OF OUR TENANTS AND RESIDENTS

- 1** Providing customised housing solutions, especially for the elderly, students, young workers and marginalised people
- 2** Enhancing our responsiveness by providing quick and reliable solutions to forge closer ties with our customers
- 3** Turning our residences into living spaces that encourage peaceful residential practices, social ties and reappropriation of spaces
- 4** Promoting residential pathways by unlocking more synergies with landlords and local authorities



BEING A CATALYST FOR THE ENVIRONMENTAL TRANSFORMATION OF HOUSING

- 5** Continuing to renovate existing properties and giving our customers a greater role in controlling their energy consumption
- 6** Pioneering climate change adaptation across the property portfolio
- 7** Stepping up low-carbon building techniques
- 8** Combating soil sealing, especially by investing in the conversion of existing properties



LEVERAGING OUR ECOSYSTEM TO BUILD AN ENERGY-EFFICIENT, SUSTAINABLE AND INCLUSIVE CITY

- 9** Sharing and pooling our experience and expertise with our partners
- 10** Developing innovative solutions in response to housing challenges
- 11** Devising and deploying rigorous environmental standards with other real estate players
- 12** Providing solutions for people in vulnerable situations with the support of local and regional actors



HARNESSING OUR COLLECTIVE EXPERTISE TO OUR COMMON CULTURE

- 13** Building together a common culture based around trust, accountability and team diversity
- 14** Supporting our managers and their teams with the transformation of the Group
- 15** Turning new working methods into levers for enhancing employee wellness
- 16** Boosting the upskilling of each employee and helping with career planning

1.3

Commitments tailored to investment services and residential real estate fund management

AMPERE Gestion has developed a policy to promote sustainable development in the day-to-day running of its property fund management business.

It is based on a series of core principles relating to responsible property management and reflected in our commitment to various industry bodies.

1.3.1

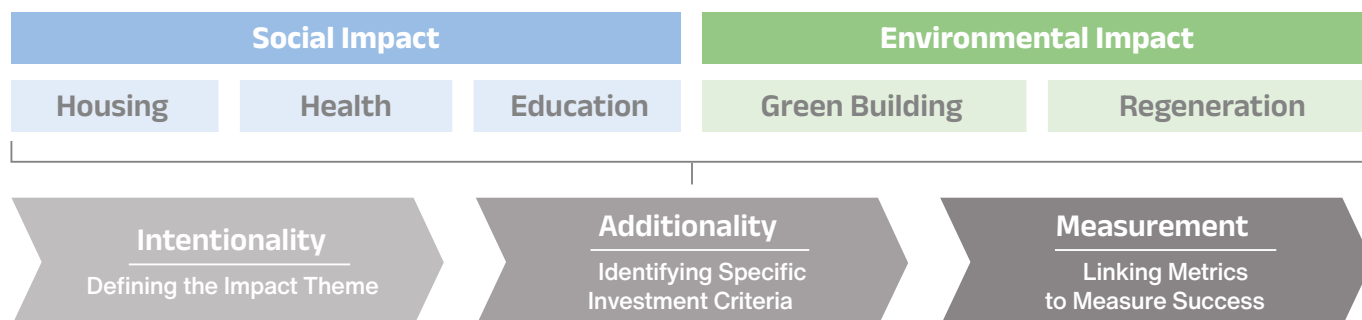
Sustainable Development Goals and social impact as reference frameworks

1.3.1.1 – Housing as a theme for impact investing

As part of its work on impact investing – notably in the Impact Investing Market Map report published in 2018¹ – the UN has explicitly identified affordable housing as a responsible investment priority and one of the sectors where investors can play a key role in achieving the UN's Sustainable Development Goals, notably in combating poverty (Sustainable Development Goal No.1), affordable clean energy (Sustainable Development Goal No.7), reducing inequality (Sustainable Development Goal No.10), promoting sustainable cities and communities (Sustainable Development Goal No.11) and measures to combat climate change (Sustainable Development Goal No.13).

In its 2020 Impact Investing Paper², the European Association for Investors in Non-listed Real Estate (INREV) listed and mapped different approaches to investing in the real estate sector. The range of different approaches is prepared based on the funds' social and environmental impact objectives.

As part of this study, INREV identified affordable housing as one of the most suitable sectors for deploying a social impact approach.



1 - Impact investing market map | Thought leadership | PRI

2 - Impact Investing Paper 2020 | INREV



Access to affordable housing in big cities for key workers – essential for the day-to-day functioning of major cities – is one of the investment focuses currently being developed by AMPERE Gestion via several of its funds and service mandates with the aim of developing social infrastructure.

Measuring environmental and social impacts in this sector provides an ideal framework for evaluating a fund's investment strategy and the extent to which social objectives and impacts are being achieved.

1.3.1.2 – Contribution to the UN's Sustainable Development Goals (SDGs)

The residential investment strategies deployed aim to tackle social issues while implementing an environmental and climate strategy that helps combat climate change.

Among the SDGs considered relevant to the real estate sector, AMPERE Gestion has identified the targets to which it is contributing through the objectives and commitments of the funds it manages, as well as how it measures this contribution through performance indicators:

RELEVANT SDG	RELEVANT SDG TARGET	FUND OBJECTIVES AND COMMITMENTS	EXAMPLES OF METRICS
1 NO POVERTY 	1.2 Reduce at least by half the proportion of men, women and children of all ages living in poverty in all its dimensions according to national definitions.	Facilitate access to housing for people excluded from social housing who are experiencing difficulties accessing free market housing, by creating affordable and intermediate housing, thereby enhancing their living conditions and purchasing power.	Number of units of affordable housing created. Number of people housed following a means-test. Discount on market rents and savings made by tenants. Tenant occupancy cost ratio.
7 AFFORDABLE AND CLEAN ENERGY 	7.1 Ensure universal access to affordable, reliable and modern energy services. 7.2 Increase substantially the share of renewable energy in the global energy mix. 7.3 Double the global rate of improvement in energy efficiency.	Eradicate very poorly insulated buildings by selecting new developments with ambitious environmental performance targets, or by undertaking the work needed to improve the performance of existing properties under management (in line with the fund strategy). Harnessing available renewable energy solutions (in part of the property portfolio).	Energy consumption of properties (in kWh/m²). GHG emissions from properties delivered under management (kgCO2/m²/year). Proportion of properties whose energy consumption is tracked by a specialist operator. Proportion of properties whose GHG emissions are tracked by a specialist operator. Number of audits commissioned. Number of buildings undergoing renovation or renovated in the last 5 years.
10 REDUCED INEQUALITIES 	10.2 Empower and promote the social, economic and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status.	Develop housing adapted to societal and socio-demographic changes (new working arrangements, ageing population, inclusive housing, etc.).	Percentage of developments located in medium-sized towns or cities identified as growth markets for seniors. Number of units of senior-friendly housing created. Number of units of housing created that are accessible for persons with reduced mobility. Proportion of housing created in residences with shared living areas and services. Socio-professional categories of tenants.
11 SUSTAINABLE CITIES AND COMMUNITIES 	11.1 Ensure access for all to adequate, safe and affordable housing and basic services and upgrade slums. 11.2 Provide access to safe, affordable, accessible and sustainable transport systems for all. 11.3 Enhance inclusive and sustainable urbanization and capacity for participatory planning and management. 11.6 Reduce the adverse per capita environmental impact of cities. 11.7 Provide universal access to safe, inclusive and accessible, green and public spaces.	Prioritise developments close to amenities, shops and services. Prioritise developments close to public transport. Depending on the fund, prioritise developments with shared spaces and services, common areas in buildings, etc. Limit urban sprawl. Prioritise developments with green spaces (either communal or private terraces/balconies/gardens).	Number of units of affordable housing created. Discount on market rents and savings made by tenants. Average distance between properties under management and public transport links. Measurement of urban sprawl in the acquisition phase. Proportion of properties with biodiversity conservation features. Proportion of properties with bike sheds. Proportion of properties with outdoor spaces.
13 CLIMATE ACTION 	13.1 Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries. 13.3 Improve education, awareness-raising and human and institutional capacity on climate change adaptation.	Systematic analysis of the exposure and vulnerability of properties to climate-related hazards. Raising awareness among tenants (eco-reflex guides).	Proportion (or number) of properties subjected to a climate risk analysis (exposure and vulnerability). Proportion of Taxonomy-aligned properties.

1.3.2

An approach recognised by industry SRI benchmarks and standards

1.3.2.1 – Principles for Responsible Investment (PRI): a network and commitment of international standard

In June 2017, AMPERE Gestion signed up to the United Nations Principles for Responsible Investment (PRI).

The initiative brings together an international network of signatories to mainstream environmental, social and governance factors into every investment. It helps signatories to integrate these factors into their investment and shareholding decisions and become part of a global community. UN PRI currently comprises more than 3,800 signatories from over 50 countries, representing almost \$120,000 billion in assets under management.

The Principles for Responsible Investment are as follows:

- *Principle 1: We will incorporate ESG issues into investment analysis and decision-making processes.*
- *Principle 2: We will be active owners and incorporate ESG issues into our ownership policies and practices.*
- *Principle 3: We will seek appropriate disclosure on ESG issues by the entities in which we invest.*
- *Principle 4: We will promote acceptance and implementation of the Principles within the investment industry.*
- *Principle 5: We will work together to enhance our effectiveness in implementing the Principles.*
- *Principle 6: We will each report on our activities and progress towards implementing the Principles.*

By signing up to the Principles, AMPERE Gestion has reiterated the importance of factoring ESG metrics into its investment and management processes and in reporting to investors. AMPERE Gestion has also undertaken to deploy an exhaustive annual reporting process that culminates in a publicly-disclosed evaluation.

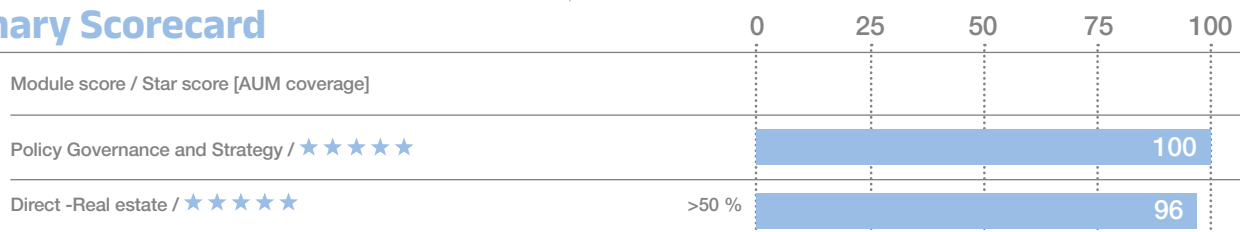
In light of changes in sustainable investment practices, PRI reporting processes were completely overhauled to enhance their usefulness and effectiveness for signatories and for the responsible investment market in general.

In 2024, the PRI evaluation division awarded AMPERE Gestion the following scores:

- **5 stars (out of a possible 5) and a score of 100/100 for the “Investment and Management Policy” module**, the same score as last year;
- **5 stars and a score of 96/100 for the «Real Estate» module**, which was the same score as last year.

The 2024 Assessment Report³ is available on the AMPERE Gestion website⁴.

Summary Scorecard



3 - UN PRI Assessment Report 2023– AMPERE Gestion

4 - <https://amperegestion.groupe-cdc-habitat.com/en/about-us/notre-politique-rse/>

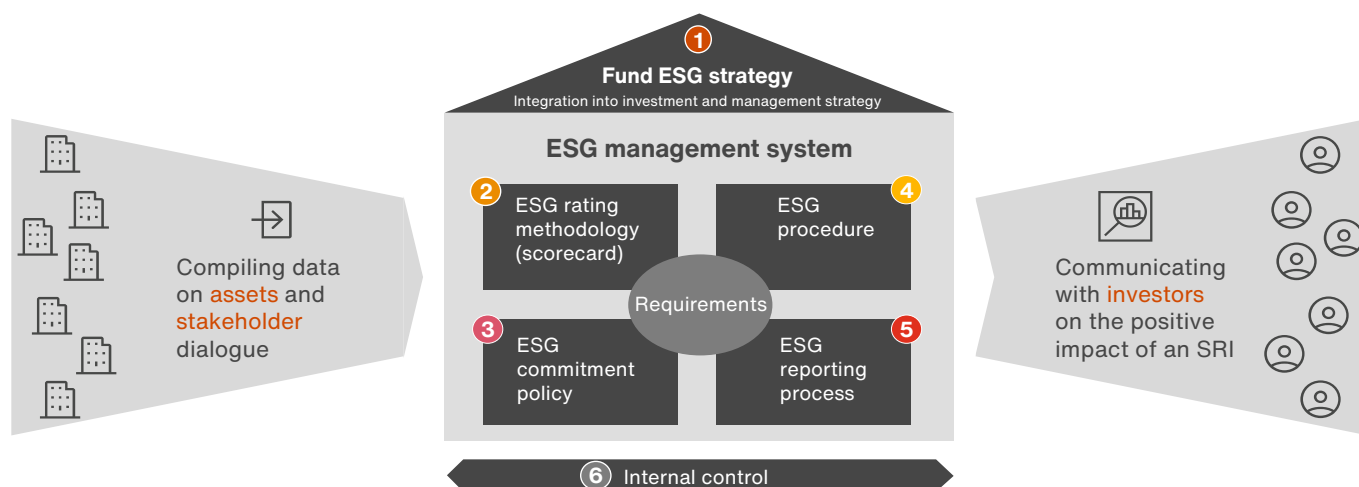
1.3.2.2 – SRI label: a national labelling process



As of 31 December 2023, four funds managed by AMPERE Gestion had obtained the French Socially Responsible Investment label (*Label ISR*): FLI II, Lamartine, Foncière VESTA and MAIF Habitat et Inclusion, representing €3,515 million worth of assets under management based on the commitment method.

This is due recognition of AMPERE Gestion's highly ambitious and rigorous SRI policy.

Obtaining the SRI Label for these funds required the deployment of an in-house ESG management system, which is summarised in the following diagram:



1.3.2.3 – The Finansol label for the MAIF Habitats et Inclusion fund



The Finansol label was created in 1997 to reward financial products marketed to individual or institutional investors that support outreach initiatives. The label attests to the social impact of these products, by guaranteeing that the funds raised are actually used to finance activities with a high social and environmental benefit, and to the transparency of the approach, by providing reliable information on labelled products and activities supported.

The strong commitment of the MAIF Habitats et Inclusion fund to impact research when it was set up in 2024 was recognised through the award of this label. For AMPERE Gestion, this label consolidates its existing SRI policy by expanding its impact property investments through support for community outreach initiatives.

1.3.3

Commitment to various industry associations

AMPERE Gestion belongs to a number of industry associations and bodies dedicated to disseminating knowledge and best practices in sustainable and impact finance.

1.3.3.1 – Association Française des Sociétés de Placement Immobilier (ASPIM – French association of real estate investment companies): active involvement in sector-based bodies

—ASPIM

ASSOCIATION FRANÇAISE
DES SOCIÉTÉS
DE PLACEMENT IMMOBILIER

AMPERE Gestion is a member of the following ASPIM-sponsored working groups:

- the SRI Label Working Group, which helped create the SRI Label dedicated to the real estate sector and now meets to update guidelines;
- Sustainable Finance Regulations working group, which aims to help member asset management companies deploy sustainable finance regulations (Disclosure, Taxonomy, Article 29 report under the French Law on Energy and the Climate) by publishing responsible investment guidelines in liaison with PwC: «Overview of key investment regulations for real estate portfolio management companies” or position papers for national or EU public authorities.

1.3.3.2 – Association Française de la Gestion financière (AFG – French asset management association)


Ensemble, s'investir pour demain

The AFG, of which AMPERE Gestion is a member, brings together portfolio managers providing asset management services for third parties to provide training and assistance with legal, tax, economic, accounting and technical issues. It defines the ethical guidelines for the profession and organises focus groups to address developments in management techniques, research and protection and guidance for savers.

The AFG has also introduced a Competition Law Compliance Charter, applicable to all members, and participates in the work of European bodies and professional associations. Lastly, it showcases the French asset management industry for professional investors, influencers based abroad and local authorities.

1.3.3.3 – Observatoire de l'Immobilier Durable (OID – Sustainable real estate observatory)



AMPERE Gestion and CDC Habitat joined the OID in 2022. AMPERE Gestion and CDC Habitat take part in numerous working groups focusing on various themes (carbon, sustainable finance, green value, climate change adaptation, biodiversity, etc.) in order to share their responsible practices with other real estate players (i.e., property companies, management companies, investors, engineering consultancies, building operators, etc.).

1.3.3.4 – Institut de la Finance Durable (IFD – Sustainable Finance Institute)



Institut de la Finance Durable (IFD) was set up in 2022 to succeed Finance for Tomorrow and it brings together private, public and institutional players committed to sustainable finance and long-term investment that incorporates environmental and societal challenges. IFD's aim is to convince, lobby and get investors committed to more sustainable finance and it has published two key documents: an investor impact charter setting out the principles that need to be complied with in order to obtain "impact fund" status, and an updated scorecard for rating a fund's impact potential, adapted to different asset classes, with explanations for listed and unlisted equities.

As a member of ASPIM, which has been asked to jointly oversee the Real Asset Impact working group, AMPERE Gestion is taking part in discussions and the focus group set up to adapt the scorecard to the real estate sector.

This adaptation must ensure a standard understanding of the subject while allowing innovative practices to emerge, to guarantee that impact finance is a genuinely commitment-based, holistic and ambitious approach, and to avoid any risk of "impact washing". This requires a formally documented evaluation framework and a methodology for analysing additionality that actually defines what an impact real estate fund is, and how to measure and report on this impact.

1.3.3.5 – FAIR



FAIR (based on the French acronym *Financer, Accompagner, Impacter, Rassembler*) was set up in 2021 out of the merger of Finansol and iiLab. It brings together over 140 social enterprises, banks, management companies, NGOs, business schools and eminent personalities interested in sustainable finance.

FAIR also oversees the Finansol label, which helps socially responsible savings products to stand out from the other savings products sold to the general public. AMPERE Gestion joined FAIR in 2024, when one of its funds was awarded the Finansol label.

As well as actively participating in sector-based bodies, AMPERE Gestion's teams share their expertise at seminars and conferences and in the reports of leading real estate organisations such as the European Association for Investors in Non-Listed Real Estate Vehicles (INREV), Institut de l'Épargne Immobilière et Foncière (IEIF, an independent French research organization) and the Urban Land Institute (ULI).

2

Investment and management strategies that incorporate a major social dimension

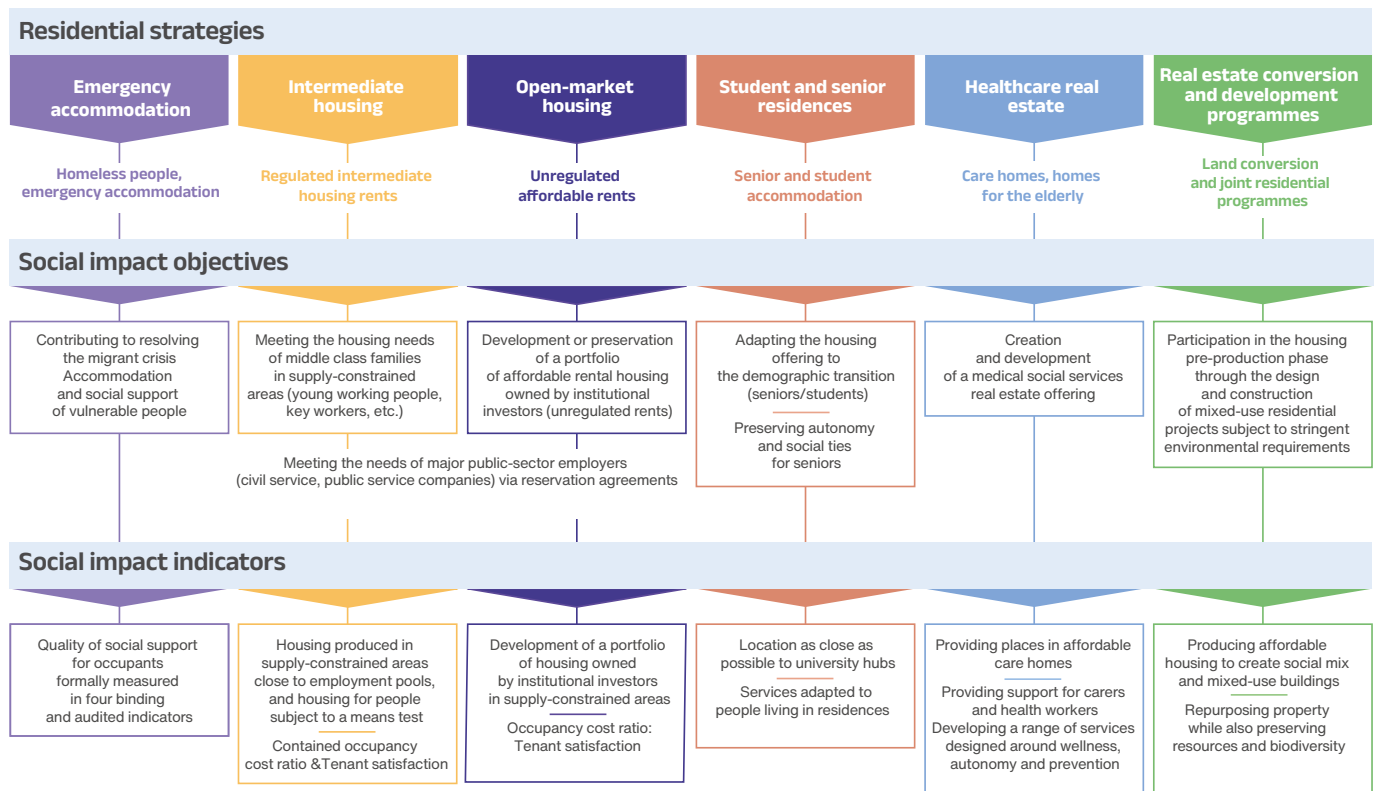
AMPERE Gestion currently manages registered or regulated real estate funds and management services that require the expertise of CDC Habitat and Caisse des Dépôts in the areas of housing, emergency accommodation, managed student and senior residences and medical social services facilities. There is a major focus on affordable housing in response to a societal demand.

For AMPERE Gestion, as for the entire CDC Habitat Group, residential property is a whole lot more than just an asset management business. It is also a societal commitment, reflected in a team culture and business plan and in a continually enhanced socially responsible investment policy. Each fund or mandate meets public interest criteria and has a social utility component, complete with objectives to improve the living environment of its tenants. These objectives are measured and reported upon regularly from both a qualitative and quantitative perspective.

2.1

Overview of residential strategies, objectives and related social impact indicators

AMPERE Gestion operates the following investment and management strategies:



2.2

Housing types adapted to societal challenges

AMPERE Gestion identifies and quantifies the residential requirements of a diverse range of people, and channels its investments into the different types of residential housing best suited to meeting those needs.

Moreover, the residential offering is continually assessed to ensure that it corresponds to constantly evolving socio-demographic realities (changing composition of households, new forms of work, an ageing population, etc.), as well as impact theses devised for the different types of asset.

2.2.1

Intermediate housing: building affordable housing in cities






Intermediate housing status was created in 2014 and enables middle class families, who do not have access to social housing to live in supply-constrained areas at rents that are on average 10% to 15% below free market rates.

AMPERE Gestion has set up several funds to finance intermediate housing production and management: at 31 December 2023, 21,289 intermediate housing units had been secured, and 16,316 of these units were already in operation.

In addition to financial objectives, these funds have a social utility component that involves:

- meeting public interest criteria by producing affordable housing in areas where rents are most expensive, thereby providing a housing offering at below-market rents that is adapted to middle class families;
- participating in the energy transition and building a more sustainable city by adhering to the highest building standards;
- rebalancing the residential investment landscape by attracting institutional investors, who are better able than private individuals to maintain a quality property portfolio over the long term.

Here is an example of a formal impact thesis for intermediate and affordable housing:

Formal impact thesis		■ Meeting the need for affordable housing for the middle classes in the most supply-constrained areas through new builds or renovating or repurposing commercial property as housing
Targeted public		■ Middle classes and key workers
Intentionality		■ Provide a long-term solution to the specific needs of young and middle-income working people who are not eligible for social housing but cannot afford free-market housing in major cities where rents are expensive
Additionality		<div>■ Provide affordable and intermediate housing (for intermediate housing, rents will be capped and discounted by an average of 10% compared with market rents), thereby boosting household purchasing power</div> <div>■ Select locations as close as possible to employment hubs, and in supply-constrained areas to cut down on commuting distances</div> <div>■ Let out new or renovated dwellings that comply with the highest market standards, enhance tenant comfort and guarantee energy efficiency</div>
Metrics		Quantitative indicators
		Qualitative indicators
		<div>■ Number of affordable and intermediate housing units built</div> <div>■ Number of people housed and response to needs in supply-constrained areas</div> <div>■ Rents saved vis-à-vis market rates</div> <div>■ Average tenant occupancy-cost ratio</div> <div>■ Average tenant satisfaction rate</div> <div>■ Market Approach factsheet rating (Very high potential, High potential, etc.)</div> <div>■ Type and distance from transport</div> <div>■ Soft mobility solutions incorporated into projects (bike sheds, water-borne transport)</div>

2.2.2

Open market rental housing: producing quality housing for all households in the most supply-constrained markets

In supply-constrained markets where it is difficult to build intermediate housing, developing open market rental housing is an effective solution as it diversifies the local residential offering.

This type of housing is immediately available to potential tenants and there are no waiting lists as may be the case with social housing.

There are no income ceilings for this type of housing, which may be offered to all households, mainly in the most densely populated economic and employment hubs.

Open market rental housing can enhance social mix in different regions and represents an essential link in the residential trajectories that AMPERE Gestion promotes via certain funds and mandates.

2.2.3

Student residences: providing students with suitably adapted accommodation

Faced with the current shortage of student accommodation, managed student residences help French education and research institutes to meet the challenges of international competitiveness. They also meet a social need in the most supply-constrained areas while contributing to local diversity.

Student residences underpin the public policy objective of providing suitably adapted student accommodation in inner city areas near teaching and research institutes and transport amenities. They are exemplary developments in terms of environmental and social quality and the manner in which they are operated.

They are intended to diversify the investment strategies of funds or mandates.

2.2.4

Managed senior residences: adapting to an ageing population

Senior residences help meet the need to develop accommodation that is adapted to the elderly. They are aimed at that section of the senior population who no longer wish to, or cannot remain in their own home (financial constraints, desire to move following the death of a spouse, loneliness, etc.) but who are not dependent. They therefore round out the nursing service offering provided by care homes on which public funds are now concentrated.

Managed residences are a solution to a long-term demographic trend and provide a range of services tailored to what seniors expect:

- response to a social need: ageing of the population, with an accommodation and service infrastructure dedicated to this section of the population;

- an offering that enhances neighbourhood mix and aims to build residences as near as possible to services and transport.

The residences form part of the housing pathway of senior citizens and round out public policies that now focus on dependency. They are exemplary developments in terms of environmental quality.

They are also intended to diversify the investment strategies of funds or mandates.

2.2.5

Coliving residences: reflecting new social realities



Aimed mainly at young working people or senior citizens, coliving residences are a new property category combining private spaces, particularly bedrooms and bathrooms, with communal spaces, such as lounges, sports rooms, kitchens, etc.

They are a response to societal changes brought about by new working arrangements (nomadism, freelancing, increased flexibility) and longer life expectancy and better health for senior citizens. Coliving simplifies access to housing in the heart of major cities for the groups concerned, thanks to the construction and renovation of living spaces designed entirely around the expectations and needs of the people concerned.

For young working people, coliving residences avoid having to contend with problems of access to the traditional rental market, while making it easier to change their place of residence as their career evolves, thanks to more flexible leases (shorter terms, conditions of access).

For seniors, coliving is a way of maintaining social ties and battling isolation, while preserving individual autonomy. AMPERE Gestion teams up with specialist operators who run these types of residence day to day, in line with ambitious technical specifications developed by the management company.

Formal impact thesis for coliving residences for young working people:

Formal impact thesis 	<ul style="list-style-type: none"> ■ Responding to societal changes (teleworking, separate living arrangements, desire for social ties) by producing accommodation with new living arrangements (coliving, serviced accommodation units) ■ Meeting the housing needs of young working people, while supporting the development of businesses within the sector 	
Targeted public 	<ul style="list-style-type: none"> ■ Young working urbanites 	
Intentionality 	<ul style="list-style-type: none"> ■ Produce an innovative residential offering in phase with new working arrangements and socio-demographic changes (smaller average-sized households: the phenomenon of separate living arrangements, increase in number of divorces, flexible work patterns, search for new places to socialise) ■ Simplify access to housing in the heart of major cities by building and renovating living spaces designed entirely around the people who will live there, with the development of serviced accommodation 	
Additionality 	<ul style="list-style-type: none"> ■ Support the economic development of emerging and innovative operating models and new initiatives in market segments ■ Test the fit between solutions to new needs/demands and new uses/new types of housing 	
Metrics 	Quantitative indicators <ul style="list-style-type: none"> ■ Number of units of co-living-type accommodation, serviced accommodation produced ■ Number of economic players / operators supported ■ Average tenant satisfaction rate ■ % of residences located in regions where demand is greatest ■ % of dwellings with outdoor spaces ■ Transport type and proximity (distance) 	Qualitative indicators <ul style="list-style-type: none"> ■ Types of tenant-centric services and spaces ■ Soft mobility solutions incorporated into projects (bike sheds, water-borne transport)

Formal impact thesis for coliving residences for seniors:

Formal impact thesis		■ Responding to new demand for shared housing for seniors. “We need to move away from a binary choice between care homes and care in the home, by developing alternative and accessible forms of care” (Libault Report, March 2019, <i>Concertation grand âge et autonomie</i>)
Targeted public		■ Seniors who are frail, pre-frail or losing their autonomy (GIR 3-5) and in need of social ties
Intentionality		<ul style="list-style-type: none"> ■ Produce a range of residential accommodation for seniors that is adapted to the ageing population, preserves social ties, helps people to break out of isolation and insecurity, and to regain and stabilise autonomy ■ Find an alternative to nursing homes by developing alternative and accessible forms of care
Additionality		<ul style="list-style-type: none"> ■ Support the development of shared accommodation that provides an alternative to nursing homes, the missing link between care in the home and care homes, through the creation of small housing units on a human scale ■ Support innovation to help the elderly to age with dignity
Metrics		Quantitative indicators
		<ul style="list-style-type: none"> ■ Number of senior-friendly housing units created ■ Number of units created that are accessible for persons with reduced mobility ■ Number of economic players / operators supported ■ Number of FTE personnel per resident
		Qualitative indicators
		<ul style="list-style-type: none"> ■ Measure the wellness of elderly residents and carers ■ Distance to shops and services ■ Types of local services / events / partnerships available to residents ■ Types of living spaces offered to residents

2.2.6

Medical social services facilities: restructuring French medical social service real estate

Just like residential real estate as a whole, this category of asset comprises a social infrastructure designed to meet a growing demand among the elderly that complements managed senior residences: managing dependency and supporting care workers by developing an adapted offering.

Thus, medical social services facilities like care homes meet an increasingly pressing social need on two levels: caring for an ageing and dependent population on the one hand, while also providing support for carers and health workers on the other.

2.2.7

Emergency accommodation facilities

“*Hémisphère*” was launched in 2017 and is France’s first social impact fund. To tackle the crisis in emergency accommodation, *Hémisphère* uses its investment capacity of €200 million to buy low-cost hotels which are renovated and restructured to provide accommodation and social support for homeless people or asylum seekers.

The fund has already financed over 6,600 units of emergency accommodation which are managed by Adoma, a subsidiary of CDC Habitat.

As part of a social impact bond program, a portion of investor remuneration is contingent on non-financial objectives. There are four social objectives: enrolling children in school, access to social security, personalised support (signature of individual support projects), and helping families transition to permanent accommodation. The degree to which objectives are achieved is subject to an independent audit.

2.2.8

Real estate conversion and development programmes

In a context of land scarcity, a drop in the production of new subsidized housing in the most supply-constrained areas and the deployment of a zero net soil sealing strategy (ZAN⁵ in French), AMPERE Gestion is seeking to move upstream in the housing production process as part of the strategy of certain funds and mandates in order to ramp up land development and the repurposing of offices to produce new housing.

In line with AMPERE Gestion’s ESG objectives, the advantages of being involved in the upstream phase of these types of land conversion projects are threefold:

- boosting production capacities for new homes with excellent energy and environmental performance, particularly social and affordable housing in the most supply-constrained areas;
- accelerating land conversion while limiting urban sprawl; and
- supporting national and local urban development policy.

This unique strategy therefore aims to meet a very real urban planning challenge: converting land, repurposing offices and ramping up real estate co-development programmes in order to build more housing in supply-constrained areas without accentuating urban sprawl or soil sealing.

5 - Zero net artificialisation (ZAN) is an initiative stemming from the 2018 Biodiversity Plan and the 2020 Citizens’ Climate Convention that aims to reduce soil sealing and consumption of natural, agricultural and forest areas by 50% by 2030, compared with rates of consumption measured between 2011 and 2020.

3

Climate and environmental strategy

CDC Habitat Group and AMPERE Gestion are fully aware of the urgency of climate change and have set the objective of adhering to the 1.5°C climate pathway in accordance with the 2015 Paris Climate Agreement. In addition to the Strategic Energy Plan drawn up in 2008, the Group devised a Climate Strategy Plan (CSP) in 2022 to step up carbon intensity reduction efforts across its properties.

Designed to cover all the Group's activities and carbon emissions, the CSP has three focuses: mitigating climate change, adapting the portfolio to climate change and preserving biodiversity.

3.1

Mitigating climate change

Since the beginning of the industrial era, human activities have generated a considerable increase in greenhouse gas (GHG) emissions into the atmosphere, leading to a rise in its CO₂ concentration, accelerating both climate change and global warming.

Climate change mitigation therefore refers to all measures that either slow or halt the rise in CO₂ emissions in order to limit global warming.

For CDC Habitat Group and AMPERE Gestion, climate change mitigation measures are set out in the Building Energy Plan (*Plan Bâtiment Énergie*). It was devised in 2022 as an action plan for operations and renovating and developing the property portfolio and it has two components:

- the Building component limits the carbon impact of materials used in construction and renovation, giving priority to bio-sourced materials, the circular economy, local sourcing, sustainable buildings and the preservation of resources;

- the Energy component focuses on energy consumption and related emissions in the operation of the residences, and is based on reducing energy requirements, improving energy systems performance, decarbonising energy sources and harnessing recoverable renewable energy, energy efficiency and the plan to combat energy poverty.

In practice, measures to mitigate climate change take the following form:

■ For existing portfolio properties

For each building in the existing portfolio whose energy performance is not aligned with CDC Habitat and AMPERE Gestion's climate objectives, ambitious works programmes are scheduled based on the recommendations of thermal engineers who have systematically performed energy audits. These programmes seek to reconcile the following objectives:

- eradicating very poorly insulated buildings (with an F or G energy performance assessment label) by 2025. Buildings with an E label will be upgraded at the same time as those with an F or G label;
- aiming for energy efficiency commensurate with the French eco-label *BBC Rénovation* (average of 80 kWhPE/m²/year);
- targeting an average "carbon" performance of 15 kgCO₂/m²/year for the portfolio under management;
- reducing energy requirements by focusing on building façades/surfaces;
- deploying high-performance and efficient technical systems by systematically analysing the possibility of switching to heating systems that emit less greenhouse gases (e.g., gas to district heating or electricity);
- developing the use of renewable energy (heating networks, solar photovoltaic, biomass, solar thermal, etc.).

■ For new properties acquired on an off-plan basis

Following the entry into force of French Environmental Regulation 2020, the Group aims to meet the 2025 regulatory target as early as 2023 for 25% of new property operations, and 50% of the 2025 target for new projects as early as 2024. The 2028 target will also be gradually factored in beginning from 2025. The strategy implemented by the Group aims to impact the choice of energy sources, building performance funding – particularly through the choice of materials – and facilities.

■ Tracking the energy performance of the property portfolio

AMPERE Gestion is gradually rolling out a system for tracking real energy consumption to some of its funds and mandates, in partnership with Deepki, which specialises in collecting energy data in the real estate sector.

To date, seven funds representing 50% of properties under management have been set up on the Deepki application.

Deepki collects and tracks energy (electricity, gas, heating networks) and water consumption from:

- direct contracts (electricity in common areas, collective gas, etc.);
- network managers (ENEDIS and GRDF), in order to retrieve total building data, i.e., tenant consumption.

In accordance with AMPERE Gestion's SRI approach, actual energy consumption will be systematically compared to theoretical data taken from energy performance assessments in order to identify any variances vis-à-vis theoretical consumption and to plan awareness-raising measures and training for tenants.

3.2

Adapting the property portfolio to climate change

Climate change adaptation aims to reduce the inevitable impacts of climate change on humans and their environment and to make these bearable. They include the effects of both global warming and climate change.

Consequently, CDC Habitat Group and AMPERE Gestion are gradually implementing a climate change adaptation strategy and developing standards and actions with a view to strengthening the resilience of the portfolio.

Experts from the CDC Habitat Group's Asset Management Department and RESALLIENCE have developed a methodology for assessing physical climate risks and climate-related vulnerability and defining adaptation solutions tailored to each different residential building.

This methodology for assessing and analysing climate risks across the property portfolio is divided into three phases:

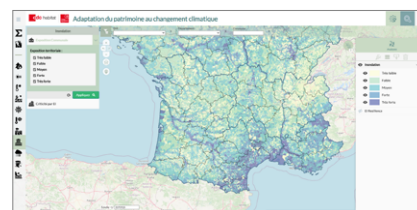
- calculation of exposure, measuring the intensity and occurrence of 13 climate hazards (i.e., meteorological hazards and natural risks). This score is calculated for each municipality in mainland France through 2050, based on the current benchmark period and two scenarios developed by the Intergovernmental Panel on Climate Change (IPCC): RCP scenario (Representative Concentration Pathways) 4.5 (intermediate greenhouse gas emissions scenario) and 8.5 (pessimistic scenario with increasing greenhouse gas emissions);
- calculation of criticality, including the exposure and vulnerability rating, which reflects the technical features of the building; and

- the Resilience Performance Assessment (*DPR* in French), based on the criticality score. Just like an Energy Performance Assessment, this aims to rate the current resilience of a building, propose appropriate actions and qualify the potential level of resilience if such actions are performed.

In addition, an analysis of the exposure of new developments to future climate hazards is systematically required to identify and measure the exposure of buildings to the 4 climate hazards of EU Taxonomy (Heatwaves, Drought and subsidence, Flooding, and Coastal erosion) and to anticipate the adaptation of the property portfolio to these future climate hazards. For any project with a very high exposure to one of these hazards, proof will have to be provided that the building has been adapted, either by a Taxonomy alignment certificate produced by the developer's auditor for off-plan projects, or by means of certification with a Taxonomy profile or mention for off-plan or social prime contractorship projects.

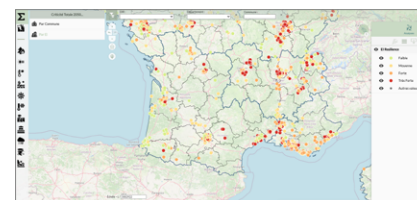
Level 1

Calculation of exposure



Level 2

Calculation of criticality



Level 3

Resilience Performance Assessment



3.3

Strategy of alignment with long-term biodiversity objectives

Over the past two centuries, human activity and unreasonable use of natural resources have accelerated biodiversity loss to such an extent that the possibility of a sixth mass extinction cannot be completely ruled out.

Five major pressures linked to human activity have been identified among the causes of biodiversity loss, and the real estate and construction sector is linked to each one:

- destruction and change of land use (soil sealing): the construction of buildings and infrastructure contributes to the fragmentation of natural areas and ecological corridors, creating obstacles to natural travel patterns and dissemination or access to food resources for various species;
- over-exploitation of resources: the need for materials and their extraction (aggregates, sand, wood, metals, etc.) in the construction of buildings subjects natural environments to pressure and destruction;
- global climate change due to greenhouse gas emissions from buildings throughout their life cycle;
- water, soil and air pollution: despite the progress made, construction sites may still use polluting materials or release toxic substances into the environment. Buildings are also sources of light and noise pollution, disrupting and altering the behaviour of animal species;
- the introduction of invasive alien species: the construction of buildings and their external landscaping can introduce invasive alien species into the surrounding environment. These can then compete with native species, causing them to disappear.

To reaffirm its position on this key issue, CDC Habitat Group signed the “Companies Committed to Nature” Charter in 2021, and in 2022 it drew up an action plan for complying with the Charter’s ten principles.

Four commitments have been made as part of the Group’s Biodiversity strategy:

- avoiding urban sprawl and combating soil sealing;
- boosting the presence of nature and promoting biodiversity;
- improving tenant quality of life as part of an inclusive approach;
- encouraging employees to mainstream biodiversity into their processes through upskilling initiatives.



3.3.1

Assessing urban sprawl: limiting encroachment upon natural and agricultural areas to preserve biodiversity

As part of its SRI policy, the funds prioritise off-plan property developments that contribute little or nothing to urban sprawl. Therefore, to limit the impact on biodiversity, the CDC Habitat Group has developed a decision-support application that measures the degree to which new construction projects contribute to urban sprawl. The application is systematically used for each new building to qualify the features of a project in order to avoid exacerbating the most deleterious effects of urban sprawl.

This analysis examines three parameters: the development strategy, the previous use of the plot and the features of the construction project. The application makes it possible to turn down projects that result in excessive consumption of natural and agricultural areas.

3.3.2

Encouraging nature in the city: including biodiversity in projects

The presence of nature in the city has multiple benefits. The proximity or inclusion of green spaces in living spaces brings a real improvement in residents' living environment (the whole notion of biophilia), while also integrating property developments more effectively into their natural environment by limiting both the fragmentation of ecological corridors and the urban heat island effect caused by mineralisation and soil sealing.

As part of its investment policy, AMPERE Gestion gives priority to projects with features that promote biodiversity, especially open-ground planting or, failing that, green roofs or façades or other green features. Projects with a biodiversity label are also strongly favoured.

3.3.3

Improving tenant quality of life as part of an inclusive approach

As part of its biodiversity strategy, CDC Habitat Group wishes to encourage and facilitate tenant-focused initiatives by involving them in the process and raising awareness as soon as tenants move in. In particular, the Group wishes to:

- make the services provided by nature accessible to our tenants, in particular by deploying dedicated training materials (booklets providing tips on eco-gestures focusing on biodiversity, etc.);
- involve residents in discussions on the design, planning, management and ownership of future common areas (concertation, co-construction, participatory science) and support and assist with experimental projects;
- develop partnerships with associations specialising in biodiversity or urban farming;
- identify areas available for hosting biodiversity and/or urban farming initiatives.

3.3.4

Encouraging employees to mainstream biodiversity into their processes through upskilling initiatives

To improve the way in which biodiversity is factored into the value chain, it is essential to upskill each employee.

- The Group provides in-house biodiversity training for local staff. It has undertaken to systematically train these staff when deploying the sustainable management contract for green spaces, with the aim of having at least 50% of target employees trained by 2025.
- To ensure the deployment of initiatives for new builds and retrofits, training requirements will be identified for the Development and Project Ownership Business lines.
- Lastly, as part of its CSR approach, the Group will ramp up its general awareness-raising campaigns for employees on environmental and biodiversity issues by organising annual events.

4

Deployment of sri policy

4.1

Organisation and governance of the SRI function within AMPERE Gestion and CDC Habitat

4.1.1

AMPERE Gestion's Management Board

AMPERE Gestion's Management Board comprises Nathalie CAILLARD (Chief Executive Officer, AMPERE Gestion), Marc PETILLOT (Managing Director) and Florian DELATTE (Chief Financial Officer).

The Management Board determines all of AMPERE Gestion's socially responsible investment strategic focuses and ensures they are implemented properly.

AMPERE Gestion's Socially Responsible Investment policy, the policy of engaging with key stakeholders and guidelines for analysing and evaluating ESG metrics and ESG reporting for AIFs/mandates are reviewed and approved by the Management Board.

4.1.2

Operational responsibility

Operational responsibility is entrusted to:

- Lucile TRYSTRAM, SRI Officer and intermediate housing funds division manager (~30% of her time dedicated to SRI), reporting to the Chairman of AMPERE Gestion Management Board,
- Pierre BERMOND, SRI/ESG analyst and project manager, reporting to Lucile TRYSTRAM,
- Vincent VOUTE, SRI/ESG analyst and project manager, reporting to Lucile TRYSTRAM,

- Vincent DUBOS, Energy and environmental performance engineer, seconded to AMPERE Gestion on a 90% FTE basis and responsible for monitoring and improving the portfolio's energy performance.

This operational team is tasked with structuring AMPERE Gestion's SRI policy, deploying SRI strategy for the funds and mandates, performing ESG assessments on fund/mandate assets and standard ESG reporting for each fund/mandate.

4.1.3

Organisation and governance of CDC Habitat's CSR and SRI function

Corporate Social Responsibility (CSR) is part of the brief of the CEO of CDC Habitat, a member of CDC Habitat's Management Board. S/he chairs the CSR Strategy Committee, which brings together all of the support and operational team directors and business line directors (i.e., intermediate and social housing and emergency accommodation, and fund management) along with representatives from the different Group entities. The Committee meets three to four times a year to deliberate on the Group's CSR strategy.

AMPERE Gestion is represented on the Committee because of the third-party management activities it provides.

The CSR Department, which reports to CDC Habitat Executive Management, comprises three FTE employees in charge of all Group CSR and SRI issues.

4.2

Organisation and governance of AMPERE Gestion's SRI function

The Compliance Officer is tasked with carrying out second-tier controls to ensure the consistency and compliance of the SRI processes. In particular, they check the continuity of the methods and applications used to ensure the consistency of the process over time.

They give their opinion on possible changes to the system and recommend informing the investors concerned when this appears necessary in accordance with transparency and disclosure principles.

SRI risk indicators are incorporated into the risk maps of each AIF/mandate. SRI risk indicators for each AIF/mandate are tracked in half-yearly risk reports. If necessary, third-tier controls are performed by an independent firm of consultants on a multi-annual basis.

4.3

Process for integrating, analysing and tracking ESG metrics

1 Investment strategy	Investment and management process		
	2 Pre-acquisition surveys and due-diligence	3 Investment decisions and building the portfolio	4 Tracking investments
<p>Financial and impact objectives formally set out in the fund's investment thesis</p> <p>Framework for objectives and action</p> <ul style="list-style-type: none"> ■ AMPERE Gestion's SRI policy ■ International objectives and commitments 	<ul style="list-style-type: none"> ■ Non-financial assessment: ESG rating based on AMPERE Gestion's SRI procedure (minimum score for inclusion in the fund) ■ Analysis of social, technical and environmental features and compliance with the fund's ESG objectives ■ Analysis of levers for improvement, where appropriate ■ Inclusion of sustainability risks 	<ul style="list-style-type: none"> ■ Pre-investment and Investment Committee ■ Validation of the opportunity and, where appropriate, the associated improvement plan ■ Integration of the asset into the fund portfolio 	<ul style="list-style-type: none"> ■ Non-financial assessment: ESG rating in the management phase based on AMPERE Gestion's SRI procedure ■ Tracking the fund's key ESG and non-financial performance metrics ■ Tracking the principal adverse impacts ■ Deployment of stakeholder engagement policy
	5 Communicating and reporting on impacts		
	<ul style="list-style-type: none"> ■ Reporting prepared in accordance with regulations and sector-based reporting guidelines ■ Comparison of portfolio results with the ESG objectives pre-defined by the fund ■ Assessing the fund's environmental and social impact and measuring its contribution to the sustainable and inclusive economy. 		

4.3.1

4.3.1 Defining and formalising Impact Investing and Socially Responsible Investing strategy and objectives

For each fund and mandate, ESG commitments and objectives are devised based on the following:

- AMPERE Gestion's SRI policy and *Raison d'être*;
- the ESG challenges specific and relevant to the fund's underlying assets (intermediate housing, open market housing, managed senior residences, managed student residences, co-living-type accommodation, care homes for the elderly, or medical social services facilities);

- the expectations of AIF / mandate investors concerning:

- ESG criteria and assessment (selection of ESG metrics, use of an asset valuation process during the acquisition and/or management phase);
- ESG reporting (ESG metrics, reporting frequency and guidelines);
- engagement with fund stakeholders;

- institutional commitments to specific reporting standards (e.g. GRESB), labels (e.g. *Label ISR* (French Socially Responsible Investment Label) or market reporting standards (e.g. INREV).

The ESG strategy and objectives of each AIF and mandate are in phase with AMPERE Gestion's Socially Responsible Investment Policy and CDC Habitat's Corporate Social Responsibility policy⁶.

Guidelines for each AIF and mandate regarding institutional commitments, stakeholder engagement and ESG assessment and reporting form part of the contractual and, where applicable, regulatory documentation of the AIFs and mandates held by AMPERE Gestion (for example, the Investment Agreement and Shareholders Agreement, Management services agreement, Investment thesis, Assistance and advisory service or rental service management agreement entered into with the property managers, etc.).

4.3.2

Process for analysing and assessing ESG

4.3.2.1 – General principles for evaluating ESG metrics

The asset evaluation process aims to determine non-financial performance by measuring ESG metrics in light of the following:

- the ESG metrics specific to the fund's underlying assets (intermediate housing, open market housing, managed senior residences, managed student residences, care homes for the elderly, or medical social services facilities). These issues are identified based on research and studies carried out by AMPERE Gestion and CDC Habitat teams. They are outlined in AMPERE Gestion's Socially Responsible Investment policy;
- the ESG objectives drawn up by each AIF/mandate as part of AIF/mandate investment policy and fund management.

To ensure that the evaluation process is relevant to the ESG issues inherent to each class of asset, scorecards are broken down by asset type, i.e., intermediate housing, open market housing, managed senior residences, managed student residences, medical social services facilities or care homes for the elderly. Properties are therefore rated using the scorecard corresponding to their typology.

Scorecards are standardised and objective tools used to make uniform comparisons between properties and assess AIFs and mandates managed by AMPERE Gestion on an equal footing. The asset's ESG rating resulting from a consistent evaluation process is then examined in light of each AIF/mandate's SRI strategy (ESG objectives, selection strategy established (or not) based on a minimum ESG score for the funds in question).

6 - <https://www.cdc-habitat.com/nos-engagements/un-operateur-responsable.html>

4.3.2.2 – Asset acquisition phase

AMPERE Gestion systematically identifies the ESG characteristics of properties at acquisition based on formally documented and exhaustive analyses (for housing, managed residences, care homes and medical social services facilities). These non-financial characteristics are based on qualitative and quantitative indicators deployed via formally documented (internal or external) applications and standardised, systematic processes.

The same standardised and systematic evaluation process is applied to all investment opportunities before they are presented to the Pre-investment and Investment Committee.

More specifically, the process is deployed as follows:

- For new assets, the ESG rating is broken into two parts: an acquisition and a management component:
 - the acquisition component is assessed at the Pre-investment and Investment Committee meeting, or post-transaction, if necessary;
 - the management component is assessed from one year after the building is placed in service and in subsequent years.
- Existing properties are acquired and managed at the same time. The valuation is performed based on the acquisition component provided information is available at the time of acquisition, or based on the management component scorecard within the timeframe required to collect operational information.
- Where technical analyses continue after acquisition, the ESG assessment is finalised when all of the necessary information is available (i.e., all technical and regulatory audits and reviews have been performed). However, an initial assessment is always carried out prior to acquisition based on available data.

ESG ratings may only be applied to a small proportion of the assets sourced and analysed by the Pre-investment Committee, by excluding ineligible assets or those for which managers have issued a negative preliminary opinion. This would be the case when there is a large number of asset files to be processed, in the interests of efficiency.

Scorecards are broken down according to type of residential property: intermediate housing, contractual affordable housing, managed senior residence, managed student residence, medical social services facilities.

Upon acquisition, all assets are systematically valued using the standardised scorecard that corresponds to their residential housing typology, independently of the AIF/mandate to which they will subsequently be allocated after the Investment Committee meeting. Attribution of the ESG rating is mandatory prior to presentation to the Committee and is checked by AMPERE Gestion's KYC analyst.

4.3.2.3 – Asset management phase

The management phase begins after delivery in the case of new properties, and after acquisition in the case of existing buildings.

For the funds concerned, an ESG assessment of properties is performed annually – the first time one year after delivery – as the analysis of certain metrics (energy consumption, water consumption, occupancy rate) is only relevant on a full year of operation basis. Moreover, for existing properties, when technical analyses continue after acquisition, the ESG assessment is finalised when all of the necessary information is available, although an initial rating is systematically performed before acquisition based on available data.

The data required for the assessment is collected by AMPERE Gestion with the operational assistance of the property manager in situ (CDC Habitat or an external property manager) or entrusted by AMPERE Gestion to the property manager.

The collection of ESG data is tracked by the dedicated SRI teams and by the fund manager as part of formal exchanges with the property manager at meetings and/or committees that discuss the Fund's SRI focuses.

The ESG data collected is subsequently incorporated into the asset scorecards by the SRI teams who perform the following missions:

- analysis of individual metrics and the asset's overall ESG rating;
- comparison with prior-year results, if relevant;
- comparison with the AIF/mandate objectives set out in the SRI strategy;
- consolidation of individual metrics at AIF/mandate portfolio level.

Depending on the SRI strategy of each AIF/mandate, the fund manager may decide to undertake action plans designed to improve the asset's ESG rating by focusing on one or several metrics used in the evaluation. Take an example:

- environmental and property indicators (thermal insulation work designed to reduce the building's energy consumption and building charges for tenants if energy performance is below the fund's target);
- tenant-based metrics (measures to raise tenant awareness of energy and water consumption, etc.).

This improvement plan must meet the following criteria:

- be prepared in liaison with the building property manager and formally approved by the fund manager;
- be formally documented – and appended to the building assessment – specifying the metrics on which the actions are based, the cost associated with each action, the objectives and implementation schedule (provisional start and end dates for deployment, details of any specific phases);
- the action plan budget must be integrated into the building budget and works plan.

Action plans are tracked throughout the year by the fund manager as part of formal exchanges with the property manager at meetings and/or committees that discuss the AIF/mandate's SRI focuses.

In subsequent years following the first assessment in the operational phase, the ESG assessment is recalculated in line with the process described previously. More specifically, the following criteria are analysed:

- the deployment progress of any improvement plan vis-à-vis the planned schedule;
- if deployment has been completed, any impacts already observable on the metrics concerned;
- any difficulties encountered in implementing the action plan.

Since September 2021, ESG ratings for the management phase and monitoring of the associated improvement plans have been performed using dedicated software, TAGETIK, which may be used to automate, centralise and track ratings during the management phase over time, as well as the deployment of action plans for each building concerned.

4.3.2.4 – Pre-disposal phase

As part of the AIF/mandate asset arbitrage process, the most recent available ESG assessment is included in the asset analysis process and Arbitrage Committee file.

4.3.3

Methodology used to select focuses, indicators and weighting

4.3.3.1 – Choice of focuses

The scorecards are structured around the six pillars of CDC Habitat's CSR strategy, namely Environment, Social, Societal, Tenants, Suppliers and Governance.

4.3.3.2 – Choice of indicators

Indicators used are intended to measure the metrics to which they relate in an effective manner and are devised with this purpose in mind.

For each indicator, performance levels are identified in an objective manner using documented research and studies.

Scores are assigned to these performance levels with a maximum score of 10 per indicator.

To ensure that ESG imperatives are properly assessed, certain metrics are adapted to the fund's residential housing typology.

Example of an ESG evaluation matrix:

Environment	
Energy consumption throughout the property portfolio and climate change	Energy performance, greenhouse gas emissions, renewable energies, etc.
Water consumption throughout the property portfolio	Presence of systems to reduce water consumption, familiarity with water consumption, etc.
Biodiversity	Deployment of pro-biodiversity initiatives, biodiversity certification for operations, biodiversity analysis, etc.
Waste management and the circular economy	Presence of a domestic waste room for sorting and analysing waste
Social	
Health and safety of occupants and personnel	Existence of a specific file for each building, a file of subsequent works on installations (DIUO)
Environmental climate and social risks	Climate risks at local level, surveys (lead, asbestos, radon, etc.), etc.
Governance	
Anti-money laundering and countering the financing of terrorism (AML/CFT)	Implementation of due diligence process, control systems, etc.
Fight against corruption and preventing conflicts of interest	Implementation of anti-corruption and conflict of interest prevention system, control systems, etc.
ESG strategy	Implementation of the control system for the fund's SRI policy
Societal	
Meeting local and regional development requirements	Discount on market rents, coming up with solutions to local authorities' needs
Social and functional diversity	Presence of other types of housing / other types of property within the development
Mobility	Distance from public transport, presence of a bike shed, charging points for electric vehicles, etc.
Tenants	
Quality of living environment	Tenant-centric services and spaces, percentage of dwellings with outdoor spaces, etc.
Comfort and wellness	Indoor air quality, hygrothermal comfort, etc..
Accessibility for Persons with Reduced Mobility (PRM)	Regulatory compliance, percentage of accessible dwellings, etc.
Service quality	Measurement of tenant satisfaction with landlord
Residential trajectories	Tenant support initiatives
Participative or collective approach	Raising tenant awareness of ESG issues
Suppliers	
Responsible procurement	ESG commitment of suppliers and service providers, property managers, etc.

4.3.3.3 – Choice of weighting

Indicators and pillars are weighted to reflect their importance in terms of the ESG issues inherent to the underlying assets and the rules of compliance for the funds concerned (funds with the French SRI label (*Label ISR*) for example).

4.4

ESG reporting and measuring the impact of funds under management

ESG reporting for AIFs / mandates (i.e., reporting to investors and market institutions and statutory reporting) is the responsibility of AMPERE Gestion, with operational support, assistance and advice provided by CDC Habitat where necessary.

ESG reporting for AIFs / mandates is prepared by the SRI teams and validated by the fund managers.

4.4.1

ESG reporting framework

ESG reporting for AIFs / mandates is part of the following frameworks:

- compliance with Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector and reporting of non-financial information;
- compliance with the requirements of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020, setting up a framework to promote sustainable investment;
- compliance with the requirements of Article 29 of the French Law of 9 November 2019 on Energy and the Climate, reinforcing EU legislation on climate change and biodiversity risks and clarifying disclosure requirements concerning the integration of sustainability risks.

ESG reporting has the following objectives:

- honour the commitments made to certain investors (GRESB, *Label ISR*, etc.);
- compare actual portfolio results with pre-defined ESG objectives;
- assess the AIF / mandate's environmental and societal/social impact and measure its contribution to the sustainable and inclusive economy.

4.4.2

Environmental and social contribution metrics






Investor reports compare actual portfolio results with the ESG objectives pre-defined by the AIF/mandate as part of its ESG strategy, assess the AIF/mandate's environmental and societal/social impact and measure its contribution to the sustainable and inclusive economy.

The content of each AIF/mandate's reporting is prepared based on investor expectations as expressed in the fund or mandate's contractual documentation.

Investors are informed either on a quarterly or a half-yearly basis of the manner in which ESG metrics are factored into investment policy and strategy.

An example of an intermediate housing fund investment and management strategy setting out the objectives and related impact metrics is presented below:

Impact reporting framework for an intermediate housing fund:

Strategy	Nature of objectives	Objectives pursued	Target impact metrics
Impact	Social utility objectives	<ul style="list-style-type: none"> - Meeting public interest criteria by producing different types of housing: intermediate housing to meet the need for affordable housing for the middle classes in the most supply-constrained areas 	<ul style="list-style-type: none"> - Number of housing units built, acquired or renovated - Number of people housed - Average discount compared with market rent, average annual savings for households and average tenant occupancy cost ratio - Average tenant satisfaction rate
Socially Responsible Investment	Strategic SDGs	    	
	Overall objectives	<ul style="list-style-type: none"> - Obtaining the Label ISR Immobilier (SRI label for the French real estate sector) - Classification under Article 9 of the EU Sustainable Finance Disclosure Regulation - New properties: selection of "best in class assets" in terms of ESG performance ("Best-in-class» approach) - Existing properties: selection of "improvable assets" in terms of ESG performance ("Best-in-Progress" approach) 	<ul style="list-style-type: none"> - Average ESG rating of properties in the acquisition phase - Average ESG rating of properties in the management phase and potential ESG rating for the "Best-in-Progress" component - Number of properties with a formally-documented action plan to improve ESG performance
	ESG objectives	- Limiting energy consumption	Adhere to the National Low Carbon Strategy (SNBC) and keeping global warming to 1.5°C between now and 2050 - Measuring theoretical and actual energy consumption (kWhpe/m ² /year) of properties under management - Measuring theoretical and actual greenhouse gas emissions (kgCO ₂ /m ² /year) of properties under management
		- Anticipating the consequences of climate change	CDC Habitat's climate risk analysis methodology - Calculation of property exposure and criticality scores - Deployment of Resilience Performance Assessment (DPR) for existing properties»
		- Respecting and encouraging biodiversity	Reduce negative impacts during construction and boost positive impacts during operation - Percentage of projects that make only a limited or very slight contribution to urban sprawl - Percentage of socio-ecological diagnostic assessments performed
		- Help promote enlightened water resource management	Deployment of a strategy that helps to promote enlightened water resource management - Annual measurement of water consumption (m ³ /m ² /year)
		S - Meeting local and regional development needs - Providing tenants with a quality building and living environment - Guaranteeing a quality service for tenants	- Dynamic local and regional scoring - Transport type and proximity (distance) - Proportion of properties with outdoor spaces (balconies, terraces, loggias, etc.) - Social and functional diversity of property developments
		G - Anticipating ethical risks - Onboarding all key stakeholders to the fund's ESG approach - Promoting responsible supplier relations	- Series of procedures overseen by the Compliance Officer: risk mapping and declaration processes - ESG objectives formally documented with the Property Manager - Deployment of stakeholder engagement policy (with Property Manager, tenants, etc.) - Proportion of suppliers and service providers who have signed the ESG Commitment Charter

Appendix

CSR assessment of an AMPERE Gestion - CDC Habitat - Banque des territoires intermediate housing fund

ÉVALUATION EXTRA-FINANCIÈRE D'UN FONDS DE LOGEMENT INTERMÉDIAIRE (AMPERE GESTION – CDC HABITAT)

SERVICE POLITIQUE DURABLE ET EVALUATION BANQUE DES TERRITOIRES

→ CONTEXTE ET OBJECTIFS DE L'ÉVALUATION

Le logement locatif intermédiaire (LLI)

Acteurs majeurs de l'immobilier social, **La Banque des Territoires** et **AMPERE Gestion** (filiale du groupe **CDC Habitat**) ont mandaté les cabinets **Pluricité** et **1630 Conseil** pour réaliser l'évaluation extra-financière d'un fonds dédié au logement intermédiaire à destination des investisseurs institutionnels géré par **AMPERE Gestion**.

Un **logement intermédiaire** est un type de logement qui se situe entre les logements sociaux et les logements privés en termes de loyers et soumis à des plafonds de ressources. Ils permettent donc aux personnes aux revenus modestes de bénéficier de **loyers abordables**.

Un objectif triple

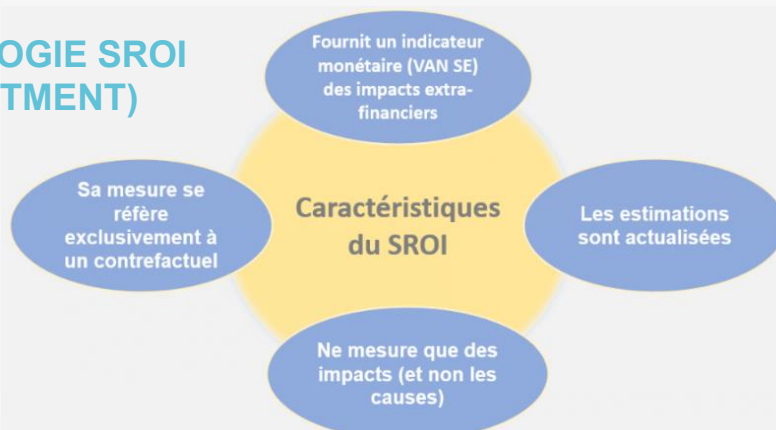
- | | | |
|--|--|---|
| <p>①</p> <p><i>Mesurer les impacts extra-financiers de l'activité d'investissement institutionnel sur le logement locatif intermédiaire.</i></p> | <p>②</p> <p><i>Démontrer qu'une contribution sociétale positive s'ajoute au rendement financier.</i></p> | <p>③</p> <p><i>Disposer d'un référentiel d'évaluation extra-financière, potentiellement reproductible sur d'autres activités économiques.</i></p> |
|--|--|---|

→ MÉTHODOLOGIE

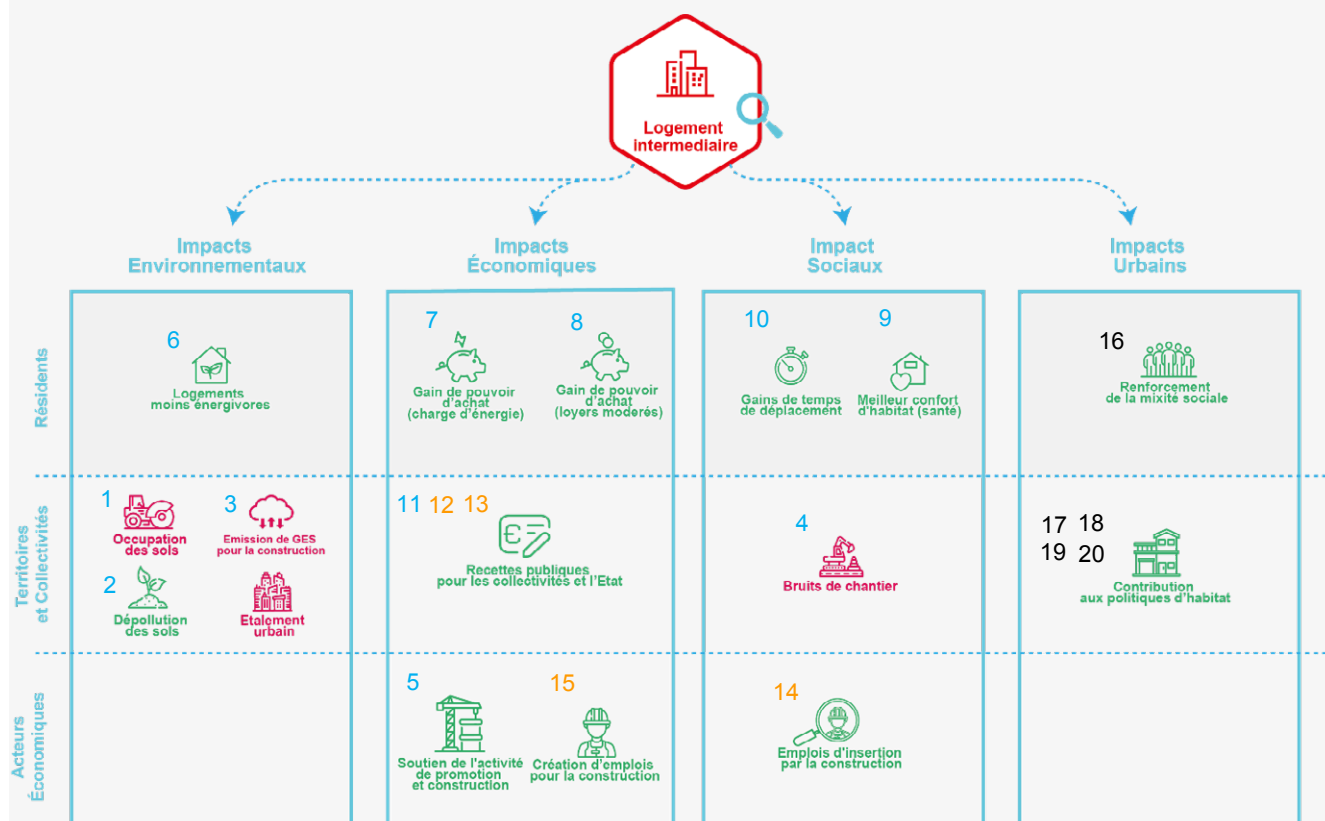
- Choix des impacts extra-financiers retenus** : cartographie des impacts du logement locatif intermédiaire, sélection des impacts à analyser (rejet si non significativité, non fiabilité de la donnée...)
- Définition des contrefactuels utiles pour l'analyse comparée** : absence de construction de LLI, construction de LLI sans ce même niveau d'exigence (type Pinel)
- Analyse socio-économique des impacts avec la méthode SROI** (retour social sur investissement)
- Entretiens qualitatifs semi-directifs** venant enrichir l'étude d'appréciations qualitatives (5 entretiens)

→ FOCUS SUR LA METHODOLOGIE SROI (SOCIAL RETURN ON INVESTMENT)

Cette méthodologie permet d'estimer une mesure monétaire constituée du rapport entre l'estimation de la valeur sociale engendrée et le montant des fonds investis.



→ CARTOGRAPHIE DES IMPACTS DU LOGEMENT INTERMEDIAIRE



Les impacts n°1 à n°11 ont tous été quantifiés, monétarisés et sont inclus dans le SROI.

Les impacts n°12 à 15 ont été quantifiés et monétarisés (sauf n°15), mais n'ont pas été retenus dans le SROI.

Les impacts n°16 à n°20 n'ont été que documentés ou suspectés, sans quantification.

→ PRINCIPAUX RESULTATS DE L'ETUDE

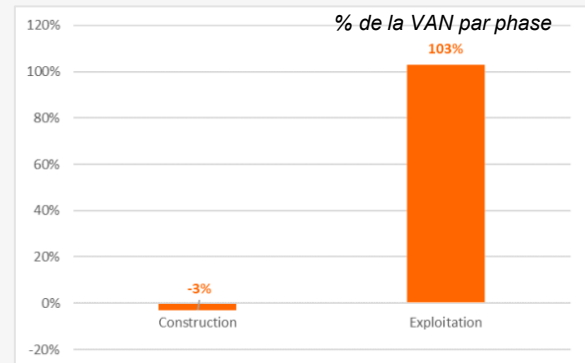
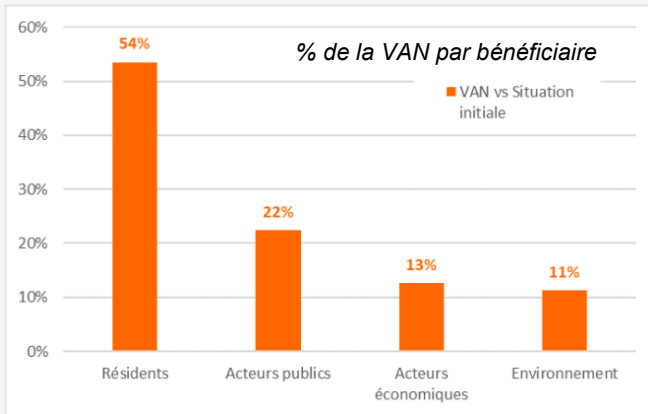
La valeur actualisée nette socio-économique (VAN SE) du portefeuille de logements du fonds étudié est estimée à :

- **289 millions d'euros**, en comparaison avec une situation où aucun projet n'aurait été mené (situation initiale) se traduisant par un **Social Return on Investment (SROI) de 18 %**
L'essentiel des coûts et bénéfices proviennent de la production de logements neufs venant en renouvellement de l'offre locative abordable en zone tendue.
- **93 millions d'euros**, en comparaison avec la production de logement intermédiaire institutionnel « standard » (option de référence) (**SROI de 5.9 %**)
L'essentiel des coûts et bénéfices provient du surcroît qualitatif de la thèse d'investissement du fonds étudié (situation géographique des actifs, performance énergétique, décote minimum de loyer comparé au marché de 10% etc.).

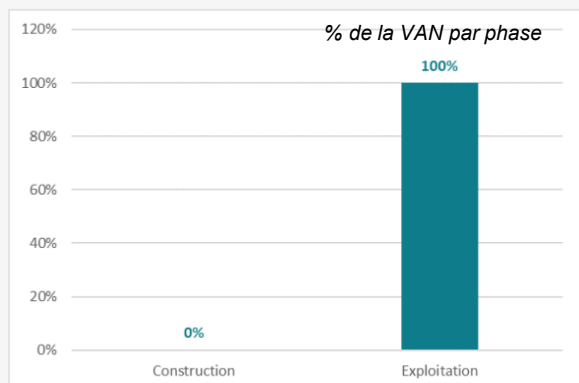
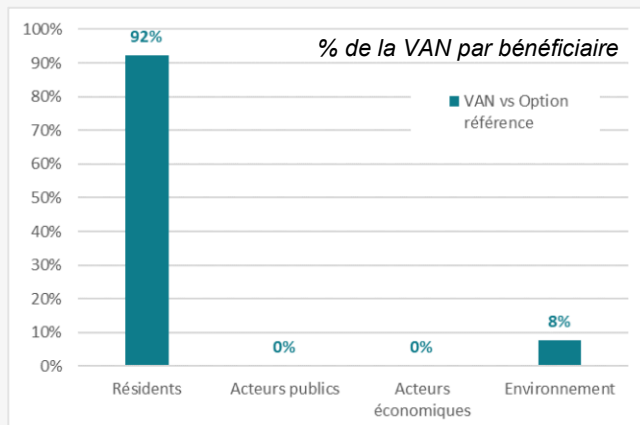


REPARTITION DES IMPACTS PAR PARTIE PRENANTE ET PAR PHASE

- Estimation des impacts du fonds par rapport au contrefactuel n°1 (SI) - Si rien n'avait été construit



- Estimation des impacts du fonds par rapport au Contrefactuel n°2 (OR) – Si les constructions avaient été de « qualité standard »



Lecture

1

L'impact extra-financier du fonds bénéficie très majoritairement aux locataires (52 % en SI et 92 % en OR). Les locataires sont donc perçus comme les premiers bénéficiaires de l'effort d'investissement, tant par leur **gain de pouvoir d'achat** induit par les loyers restreints que par leurs **économies de charges énergétiques**.

2

Le **secteur de la construction et de promotion immobilière** bénéficie également d'un **impact significatif de l'investissement**, directement mesurable en euros. Cela souligne et conforte le rôle de soutien que l'investissement institutionnel tient dans le secteur de la construction de logement.

3

Les **impacts environnementaux** de l'activité de construction sont **largement compensés** par les la performance énergétique et environnementale des bâtiments en exploitation (économies d'émission de GES, réduction des consommations d'énergie)



ENSEIGNEMENTS COMPLEMENTAIRES ISSUS DES ENTRETIENS

- L'exigence des investisseurs institutionnels est un gage de confiance en rupture avec les biais de la défiscalisation (Pinel).
- Après un lent démarrage, le LLI 2014 s'installe désormais parmi les **produits matures des politiques de logement**.
- La contribution sociétale du LLI gagnerait à être plus partagée auprès des acteurs publics pour faciliter l'acceptabilité du produit et sa complémentarité avec le logement social.
- Un **dispositif dont les OLS se saisissent peu**.

→ LIMITES ET PERSPECTIVES

- La VAN extra-financière ici calculée n'a pas tenu compte d'autres externalités environnementales, sociales ou économiques, faute de travaux de référence permettant leur monétarisation (mixité sociale, attractivité des quartiers, logement des travailleurs clés, lutte contre l'échec scolaire, prise en compte partielle des enjeux d'occupation des sols et d'artificialisation)
- En outre, l'évaluation extra-financière pourrait, à l'avenir, être encore affinée avec la consolidation de données complémentaires (lien entre les actifs et les ménages résidents, ajout de données sur la qualité architecturale, enquête locataire)

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AMPERE Gestion

AMPERE Gestion, a subsidiary of CDC Habitat Group, is a portfolio management company that seeks to channel public savings into projects that often have a social utility function.

It was created in April 2014 as a key component in the deployment of the strategic objectives of CDC Habitat and Caisse des Dépôts.

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