

# SUSTAINABILITY REPORT AMPERE GESTION 2022

Disclosures concerning the manner in which Environment, Social and Governance (ESG) criteria are incorporated into investment policy and the resources invested in the energy and ecological transition, pursuant to Article L.533-22-1 of the French Monetary and Financial Code (Code monétaire et financier).

# Key figures and highlights:

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In 2022, AMPERE Gestion continued to set up and manage residential funds covering all residential asset categories, namely:

- emergency accommodation facilities to provide shelter for the least well off,
- intermediate housing to supply new housing at below market rents in the most supply-constrained areas,
- quality and sustainable affordable housing,
- managed student residences close to universities and schools,
- managed residences for seniors with reduced autonomy,
- medical social services facilities, and
- land bank and co-promotion operations.

As of 31 December 2022, cumulative investment capacity amounted to €13,500 million. Nearly 40,000 units of housing have been contractualised, including approximately 4,000 units of emergency accommodation, 20,000 intermediate housing units, 13,000 units of free market housing and 3,000 units in managed residences and medical social services facilities. Over 29,000 of these units have now been delivered and are in service.

Investments (off-plan operations or signed agreements) in 2022 amounted to €337 million (excluding contributions and disposals as part of the structuring of the Lamartine Fund) and break down as follows:

- 159 units of emergency accommodation,
- 1,000 units of intermediate housing,
- 202 contractual affordable housing units,
- 286 units in managed residences (senior residences, student residences and care homes).

2022 was also marked by the following events:

- **Hab'Initio:** the first land conversion programmes organised around land bank and co-promotion ventures with partner developers were signed on behalf of the Hab'Initio fund,
- **Champlain:** a partnership signed with Ivanhoé Cambridge to put together a portfolio of new residential homes in France based around large-scale land conversion operations,
- **Lamartine:** the fund was structured in Q1 2022, with contributions and disposals involving 201 property developments either already in operation or under construction, representing around 7,700 units of housing and a completed value of €2.4 billion. CNP Assurances acquired 85% of the fund from CDC Habitat in March 2022 and, as part of its long-term financing, the Lamartine fund issued two “Green and Sustainable” bonds in April and July 2022 totalling €850 million (SPO Moody's ESG Solutions).

For all funds and mandates, AMPERE Gestion deploys an ambitious SRI policy by incorporating environmental, social and governance criteria into fund investment and management strategy<sup>1</sup>. At 31 December 2022, 91% of assets under management include ESG metrics within their investment and management processes. In 2020, AMPERE Gestion obtained the French Socially Responsible Investment Label (SRI) for the second intermediate housing fund (FLI II) and aims to obtain the label for two other funds.

AMPERE Gestion has also incorporated all of the changes made under EU Sustainable Finance Disclosure Regulation (SFDR) 2019/2088 adopted by the European Parliament and Council on 27 November 2019 concerning sustainability-related disclosures in the financial services sector, and Regulation (EU) 2020/852 adopted by the European Parliament and Council on 18 June 2020, setting up a framework to promote sustainable investment (known as the “*Taxonomy*” Regulation).

Consequently, the Company has classified its products under Regulation (EU) 2019/2088. As of 31 December 2022, 76% of assets under management are classified under Article 9, 15% are classified under Article 8, and 9% are classified under Article 6.

Lastly, in accordance with the requirements set out in Regulation (EU) 2019/2088, AMPERE Gestion publishes a Principal adverse sustainability impacts statement on its website<sup>2</sup>.

<sup>1</sup> - [Our corporate social responsibility - AMPERE Gestion \(groupe-cdc-habitat.com\)](#)

<sup>2</sup> - [Declaration concerning consideration of principal adverse sustainability impacts](#)

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# 1. AMPERE Gestion's general approach

## 1.1 AMPERE Gestion's SRI policy and strategy: an approach in phase with the identity of CDC Habitat Group

### A consistent approach in phase with that of CDC Habitat

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 544,000 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 ownership 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 and the entire Caisse des Dépôts network.

When deploying its investment strategies, AMPERE Gestion is able to capitalise 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 the comprehensive application of ESG principles all along 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.

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.

### 19 CSR commitments



As part of its IMPULSE 2026 strategic project and following the big changes that have taken place within the CDC Habitat Group, 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: customers, employees, tenant representatives, elected representatives, suppliers, developers, administrators, financiers, elected employee representatives, etc.

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

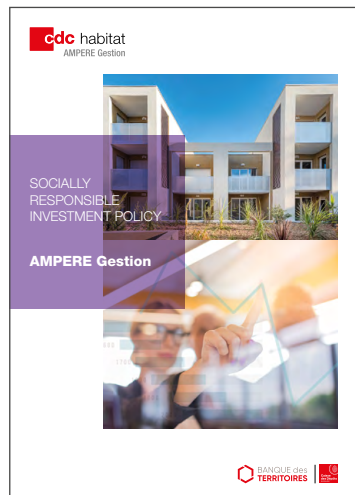
- 9** Sharing and pooling our experience and expertise with our partners
- 10** Developing innovative solutions in response to housing challenges
- 11** Devising and deploying rigorous environmental standards with other real estate players
- 12** Providing solutions for people in vulnerable situations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

## An investment strategy that spans the entire residential property cycle



AMPERE Gestion currently manages registered or regulated real estate funds and activities for third parties that require the management expertise of CDC Habitat and Caisse des Dépôts in the areas of housing, emergency accommodation, managed student and senior residences, medical social services facilities and land conversion programmes.

AMPERE Gestion's Socially Responsible Investment (SRI) policy forms part of CDC Habitat's CSR strategy, underpinned by in-depth knowledge of all sector-related issues and an investment universe of several hundred thousand units of housing under management. AMPERE Gestion also factors environmental, social, and governance (ESG) imperatives specific to the residential housing sector into the investment and management strategies of its funds

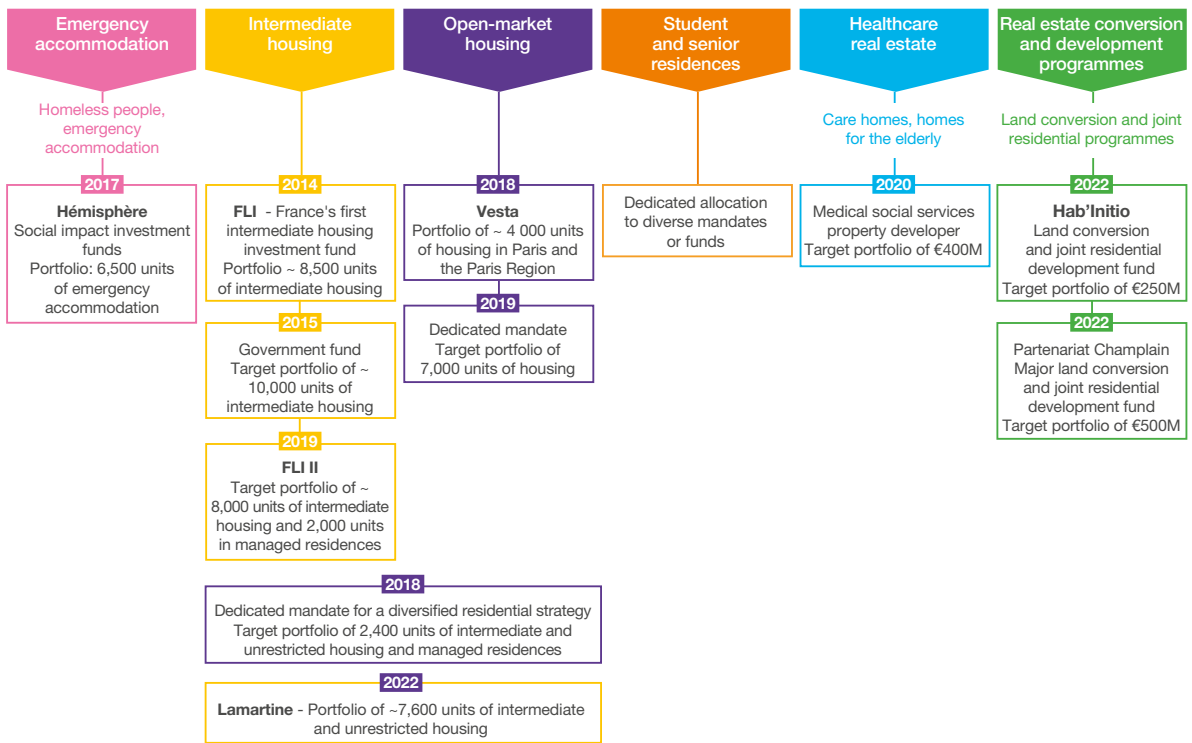
and mandates.

As part of this strategy of developing affordable residential housing, which is an essential part of social infrastructure, AMPERE Gestion is convinced that a responsible investment policy is a key plank in creating long-term value.

AMPERE Gestion's social conviction is formally set out in its Responsible Investment Policy<sup>3</sup>, which is publicly available on the management company's website.

3 - AMPERE Gestion's Socially Responsible Investment policy, September 2019 (in French)

Residential strategies



A coherent impact strategy in phase with international objectives and commitments



As part of its work on impact investing – notably in the Impact Investing Market Map report published in 2018<sup>4</sup> – 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).



**SUSTAINABLE DEVELOPMENT GOALS**

4 - Impact Investing Market Map, Principles for Responsible Investment, 2018



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.

AMPERE Gestion's Socially Responsible Investment policy aims to help achieve a number of the United Nations' Sustainable Development goals.

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

### **Formally documented ESG commitments and objectives tailored to each fund and mandate managed**

For each fund and mandate, ESG commitments and objectives are devised based on 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),
- the expectations of AIF / mandate investors concerning the following aspects in line with AMPERE Gestion's processes:
  - ESG criteria and assessment (selection of ESG criteria, 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. the French Socially Responsible Investment Label (SRI)) 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 policy<sup>5</sup>.

Guidelines for each AIF and mandate regarding institutional commitments, stakeholder engagement and ESG assessment and reporting form part of the contractual documentation 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 management service agreement entered into with the property managers, etc.).

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

## 1.2 Frequency and means used to inform investees

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

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

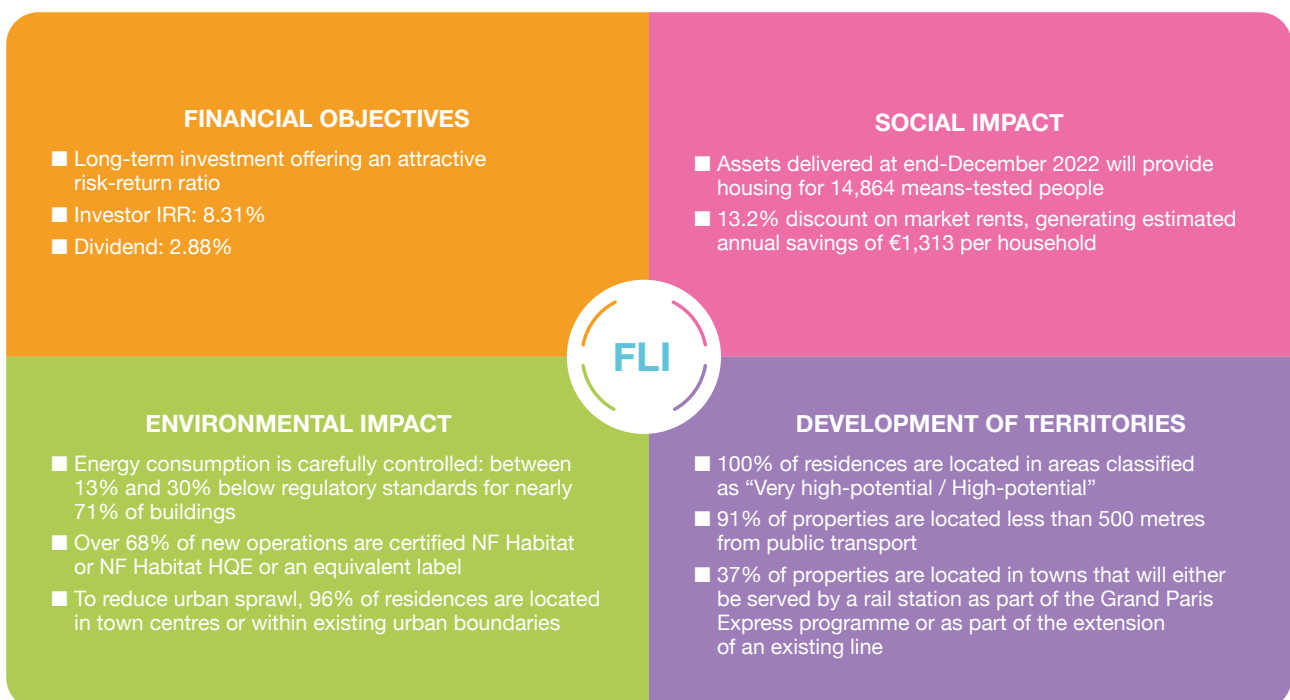
ESG reporting for AIFs / mandates is prepared in full compliance with the applicable regulatory frameworks, and notably:

- the requirements of Regulation (EU) 2019/2088 adopted by the European Parliament and Council on 27 November 2019 concerning sustainability-related disclosures in the financial services sector and reporting of non-financial information,
- the requirements of Regulation (EU) 2020/852 adopted by the European Parliament and Council on 18 June 2020, setting up a framework to promote sustainable investment,
- 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.

They 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'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 the impact indicators tracked for one of our intermediate housing funds is provided in the following table:



Moreover, AMPERE Gestion reports on its responsible investment strategy at least once a year in its responsible investment report. This report is published on the AMPERE Gestion website. AMPERE Gestion has made the following institutional commitments:

- United Nations Principles for Responsible Investment (UNPRI)<sup>6</sup> for all of AMPERE Gestion's activities,
- For the funds concerned:
  - Global Real Estate Sustainability Benchmark (GRESB),
  - the Socially Responsible Investment Label (Label ISR) created by the French Finance Ministry<sup>7</sup>.

## 1.3 List of financial products presented by asset type

AMPERE Gestion currently manages registered or regulated real estate funds and fiduciary management services that require the management 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 commitment to society that is reflected in the 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.

As of 31 December 2022, AMPERE Gestion operates the following investment and management strategies:

### **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 to homeless people or asylum seekers. The fund has already financed 6,000 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.

### **Intermediate housing: building affordable housing in cities**

AMPERE Gestion has created three funds dedicated to the production and management of intermediate housing, with a combined investment capacity of €6 billion or more than 30,000 units of housing. Fonds de Logement Intermédiaire (FLI), created in July 2014, brings together eighteen institutional investors and aims to build nearly 10,000 dwellings. The second intermediate housing fund, of similar size and dedicated to a Government investment programme, was created in 2015. The successor fund to FLI, FLI 2, brings together nineteen institutional investors and completed its fundraising in 2019 (€1.25 billion and target investment of around 11,000 units of housing). AMPERE Gestion has also been entrusted with a mandate from an institutional investor whose investment strategy is partially focused on intermediate housing.

6 - This report covers all of the funds managed by AMPERE Gestion.

7 - This report only covers funds that have obtained the French SRI label.

In addition to financial objectives, the intermediate housing 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.

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

### **Student residences: providing students with suitably adapted accommodation**

Faced with the current shortage of student accommodation, managed student residences help French education and research 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 facilities. 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.

### **Senior managed 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 locate 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 and social quality and the manner in which they are operated.

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

### **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.

### **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 (ZAN in French)<sup>8</sup>, 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.

<sup>8</sup> - 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.



AMPERE Gestion's investment portfolio may be broken down as follows at 31 December 2022:

Classification Disclosure	Number of funds and mandates	Number of housing units* signed	Assets under management
Article 9 SFDR	7 funds et 1 mandate	31,857	€6,096 million
Article 8 SFDR	3 funds	5,791	€1,210 million
Article 6 SFDR	1 mandate	3,135	€740 million

\* or equivalent number of units for real estate under management

## 1.4 Implementation of process of integrating Environment, Social and Governance metrics (ESG) into investment policy and fund management

### 1.4.1 Methodology for analysing environment, social and governance criteria

To ensure that ESG metrics are factored into and evaluated in fund investment and management strategies, AMPERE Gestion can now avail of analytical and programming applications developed in the course of work performed by the research and study teams.

When fund investment strategies are being formulated, the objective, up-to-date data supplied by these applications are used in the pre-project phase to establish detailed ESG metrics in line with regulations and market trends.

In the project phase, during the investment and management process, these applications provide reliable indicators and measure the CSR compliance of the portfolio against stated objectives.

#### 1.4.1.1 Focus on environmental metrics

The building sector accounts for almost half of national energy consumption and a quarter of greenhouse gas emissions. This sector must act to limit its contribution to climate change. With nearly 545,000 housing units in portfolio, CDC Habitat Group and its subsidiary AMPERE Gestion are working to limit their environmental footprint.

France is aiming to achieve carbon neutrality by 2050 in order to limit the rise in average temperatures to 2°C through its National Low-Carbon Strategy (SNBC)<sup>9</sup>. As such, CDC Habitat Group and AMPERE Gestion have adopted a structured and organised approach to limiting energy consumption and greenhouse gas emissions, aiming to achieve an average consumption of 80 kWhEP/m<sup>2</sup>/year<sup>10</sup> across its property portfolio.

<sup>9</sup> - Website of the French Ministry of Ecological Transition and Territorial Cohesion, presentation of the National Low-Carbon Strategy

<sup>10</sup> - Target identified for the real estate sector in the National Low-Carbon Strategy.

CDC Habitat Group formally documented its commitments in 2008 in the Energy Strategy Plan (PSE), an *ad hoc* roadmap covering AMPERE Gestion's property portfolio and underpinned by three priorities:

- cutting the energy consumption of dwellings through smart bioclimatic design,
- deploying efficient systems that limit the quantities of energy required to meet tenant needs, and
- developing renewable energies in an ambitious but realistic manner.

In recognition of the urgency of the climate issue, CDC Habitat Group and AMPERE Gestion are adhering to the 1.5°C climate pathway. In addition to the Energy strategy plan developed in 2008, the Group devised a Climate Strategy Plan (CSP) in 2022 to step up carbon intensity reduction efforts across its properties. Consequently, both the Group and AMPERE Gestion have set an initial target of 15 kgCO<sub>2</sub>/sq.m./year by 2030.

There is a major focus on adapting ecosystems to climate change, and more specifically adapting agricultural and natural spaces and forests so that nature can keep providing us with the vital services we need. In 2015, CDC Habitat Group deployed an impact avoidance-reduction-offsetting strategy aimed at preserving biodiversity. The investment project selection process includes metrics covering the projects' environmental impact (contribution to urban sprawl), the proximity of public transport and various local services.

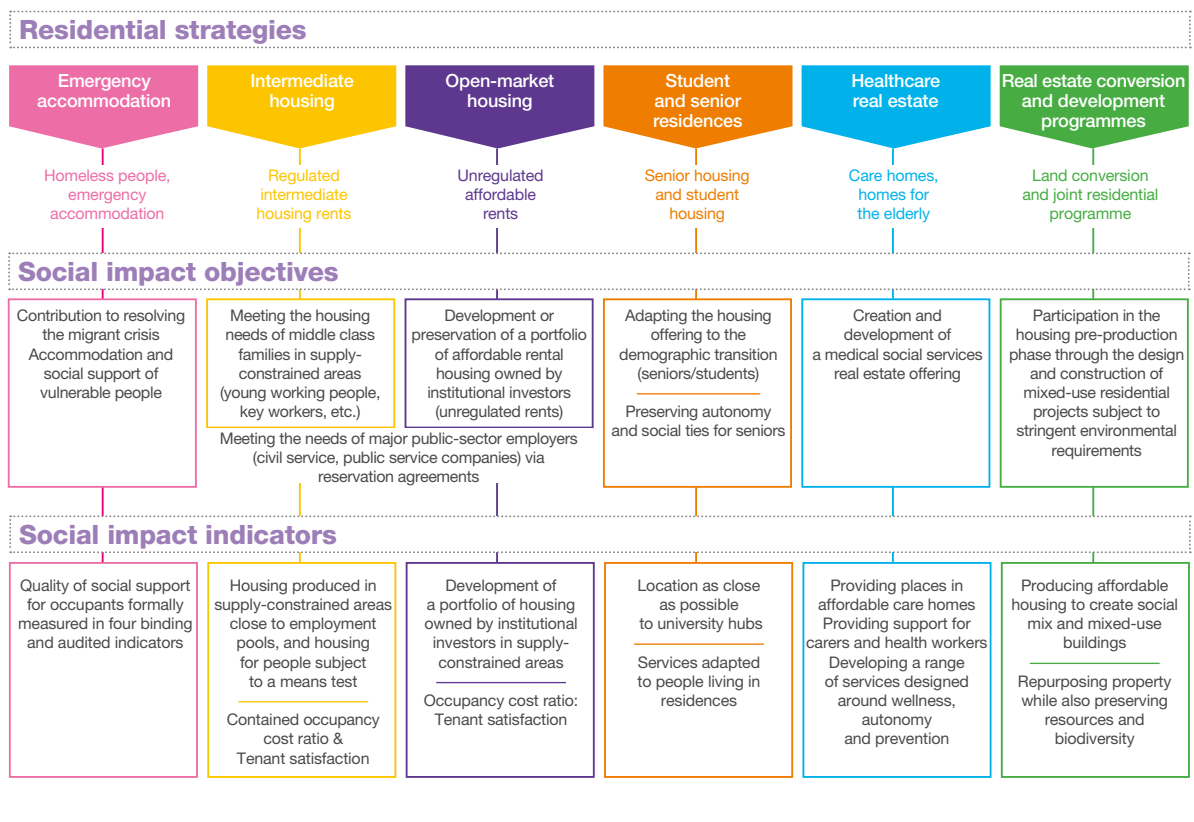
Lastly, conscious of the impact of climate change on its properties, CDC Habitat Group plans to gradually implement a climate change adaptation strategy and is developing its standards and actions with a view to strengthening the resilience of its entire portfolio.

Strategies for aligning environmental objectives, particularly those related to climate and biodiversity, are presented in sections 5 and 6 of this document.

#### 1.4.1.2 Focus on social and societal development metrics

From a societal perspective, AMPERE Gestion identifies and quantifies demand among different sections of the population (the middle classes, students, seniors, etc.) and devises targeted investment strategies to build rental housing adapted to the needs of the local population and community. In its different forms, affordable housing has emerged as the most effective instrument for strengthening social cohesion and promoting balanced urban development.

In line with the social utility mission that guides their investment and management strategies, each fund meets an identified and quantified social need and pursues stated social objectives.



#### 1.4.1.3 Focus on governance metrics

As regards governance, an internal control and risk management system is deployed by the Compliance Officer under the responsibility of AMPERE Gestion senior management.

As a portfolio management company, AMPERE Gestion must comply with all legislation relating to anti-money laundering and countering the financing of terrorism (AML-CFT) and a comprehensive system has been set up for this purpose. Effective controls are performed both on counterparties and property developers during the investment and arbitrage phase by rating AML/CFT risk and filtering based on black lists to ensure compliance with international sanctions and embargoes. Specific resources are deployed within AMPERE Gestion to ensure compliance with current laws and regulations in force.

Naturally, the system tracks compliance with investment and management obligations, the deployment of investment strategies and ESG metrics.

### 1.4.2 Systematically documented ESG objectives and indicators tailored to different asset categories and property portfolio characteristics

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.

Each property is analysed by the CDC Habitat Group Commitments Committee, chaired by its Chairman, which brings together all of the Group's management, asset management, research and acquisition expertise. In accordance with the Fund Manager's principles of autonomy and independence, the Committee's findings are not binding on AMPERE Gestion's ultimate investment decision.

The Committee may or may not authorise continuation of the study and negotiation with a view to acquisition, under the conditions set out and recorded in the minutes. It may eliminate proposed investments that contain specific risks (including non-compliance with SRI objectives such as energy performance) or non-compliant proposals.

Investment files are prepared by the local development teams and independently verified by the central development teams. The files include several items of ESG information provided by internal and external analysis and programming applications:

- market due-diligence: CDC Habitat Market Approach factsheet score, estimated rent scales, market study performed by Adequacy, an external service provider,
- technical and environmental due-diligence: standardised scorecard rating the technical and environmental characteristics of the properties (energy performance, certification, etc.), compliance with CDC Habitat standards,
- analysis of potential legal risks inherent in the operation.

Once operations have been approved by the Commitments Committee, the ESG data is input to the system for tracking investment projects, which stores all technical, financial, legal and operational information.

For certain funds and mandates, the ESG data collected is integrated into ESG scorecards, broken down by type of property, by the teams in charge of SRI who perform the following tasks:

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

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

- environmental and property indicators (thermal insulation work designed to reduce the building's energy consumption and reduce building charges for tenants if energy performance is below the fund/mandate target),
- tenant-based indicators (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 – appended to the building assessment – specifying the indicators 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 within the scope 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:

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

Based on the impact investment approach prized by certain AMPERE Gestion AIFs/mandates, the commitments given by these financial vehicles in relation to these key criteria must be converted into specific objectives and tracked using formally documented ESG indicators.

### Examples of environmental and property objectives and indicators

CHALLENGES	COMMITMENTS	OBJECTIVES	INDICATORS
<b>Energy consumption throughout the property portfolio and climate change</b>	<ul style="list-style-type: none"> <li>■ To be able to adhere to this pathway, CDC Habitat Group and AMPERE Gestion have committed to the National Low Carbon Strategy (SNBC, version 2017) by aiming for a low-energy building portfolio (BBC) by 2050 (average of 80 kWhEP/m<sup>2</sup>/year)</li> <li>■ Incorporate the fund's assets within a climate change adaptation plan that factors in current and future physical climate risks through 2050 and strengthens the resilience of the property portfolio</li> </ul>	<ul style="list-style-type: none"> <li>■ For older buildings whose energy performance is not aligned with climate objectives: eradicate very poorly insulated buildings (with an F or G energy performance assessment label) by 2025 aim for energy efficiency commensurate with the French eco-label BBC Rénovation (average of 80 kWhEP/m<sup>2</sup>/year) aim for "carbon" performance of less than 15 kg eq. CO<sub>2</sub>/sq.m./year</li> <li>■ For new builds: (i) select new build projects with energy performance levels better than French RT 2020 energy performance regulations, giving preference to operations that have obtained environmental certification (i.e., NF Habitat, NF Habitat HQE)</li> <li>■ For all projects: deploy processes for mapping, monitoring and preventing climate risks</li> </ul>	<ul style="list-style-type: none"> <li>■ Energy consumption and greenhouse gas emissions</li> <li>■ Carbon footprint by € invested</li> <li>■ € amounts invested in improving the portfolio's energy and climate performance</li> <li>■ Exposure of the fund to fossil fuels</li> <li>■ Criticality score for property portfolio</li> <li>■ Presence of renewable energies</li> <li>■ Climate risk mapping: Resilience Performance Assessment</li> </ul>

### Examples of social objectives and indicators

CHALLENGES	COMMITMENTS	OBJECTIVES	INDICATORS
<b>Intermediate housing</b>	<ul style="list-style-type: none"> <li>■ A long-term solution to the specific needs of young and middle-income working people who are not eligible for social housing but can ill-afford free-market housing in major cities where rents are expensive</li> </ul>	<ul style="list-style-type: none"> <li>■ Providing affordable and intermediate housing (for intermediate housing, rents will be capped and discounted by an average of 10% compared with market rents), thereby boosting the purchasing power of households</li> <li>■ Selecting locations as close as possible to employment hubs, and in supply-constrained areas to cut down on commuting distances</li> <li>■ Letting out new or renovated dwellings that comply with the highest market standards, enhance tenant comfort and guarantee energy efficiency</li> </ul>	<ul style="list-style-type: none"> <li>■ Number of affordable and intermediate housing units built</li> <li>■ Number of people housed and response to needs in supply-constrained areas</li> <li>■ Rents saved vis-à-vis the market rate</li> <li>■ Average tenant occupancy cost ratio</li> <li>■ Average tenant satisfaction rate</li> <li>■ Market Approach factsheet rating (Very high potential, High potential, etc.)</li> <li>■ Type and distance from transport</li> <li>■ Soft mobility solutions incorporated into projects (bike sheds, water-borne transport)</li> </ul>



## Examples of governance objectives and indicators

CHALLENGES	COMMITMENTS	OBJECTIVES	INDICATORS
<b>Ethics</b>	<ul style="list-style-type: none"> <li>Anti-money laundering and countering the financing of terrorism (AML-CFT)</li> <li>Preventing corruption risks at fund manager level</li> </ul>	<ul style="list-style-type: none"> <li>Assessing the compliance of the fund manager's AML/CFT processes with regard to regulatory requirements</li> <li>Assessing counterparty AML/CFT risk</li> <li>Deployment of processes covering personal transactions, gifts and benefits, in accordance with the Sapin Law.</li> </ul>	<ul style="list-style-type: none"> <li>Findings of the control report and second-tier controls prepared by AMPERE Gestion's Compliance Officer</li> <li>Property developer / seller risk classification, regularly updated by the Compliance Officer</li> <li>Series of procedures overseen by the Compliance Officer: risk mapping and declaration processes</li> </ul>

The following table presents all of the ESG objectives used in the identification process and assessed during the acquisition and/or management phase for the funds in question subject to an ESG rating:

AMPERE GESTION'S SRI POLICY	No. of focus / challenge	"ESG rating Acquisition-side"	"ESG rating Management-side"
<b>ENVIRONMENT</b>	<b>I.</b>		
Energy consumption throughout the property portfolio and climate change	1.1	yes	yes
Water consumption throughout the property portfolio	1.2	yes	yes
Biodiversity	1.3	yes	yes
Waste management and the circular economy	1.4	yes	yes
<b>SOCIAL</b>	<b>II.</b>		
Health and safety of occupants and personnel	2.1	yes	oui
Environmental climate and social risks	2.2	yes	yes
<b>GOVERNANCE</b>	<b>III.</b>		
Anti-money laundering and countering the financing of terrorism (AML/CFT)	3.1	yes	yes
Fight against corruption and preventing conflicts of interest	3.2	yes	yes
ESG strategy	3.3	yes	yes
<b>SOCIETAL</b>	<b>IV.</b>		
Meeting local and regional development needs	4.1	yes	yes
Social and functional diversity	4.2	yes	no
Mobility	4.3	yes	yes
<b>TENANTS</b>	<b>V.</b>		
Quality of living environment	5.1	yes	yes
Comfort and wellness	5.2	yes	yes
PRM accessibility	5.3	yes	yes
Service quality	5.4	no	yes
Housing opportunities	5.5	no	yes
Participative or collective approach	5.6	no	yes
<b>SUPPLIERS</b>	<b>VI.</b>		
Responsible procurement	6.1	yes	yes

## 1.5 Signature of charters, codes and initiatives or award of labels

AMPERE Gestion encourages responsible investing by actively participating in working groups coordinated by sector-based bodies that enable us to share our know-how and improve practices across the entire real estate sector.

More specifically, AMPERE Gestion is a member of the following:

### - UN PRI: commitment to international standards

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.*

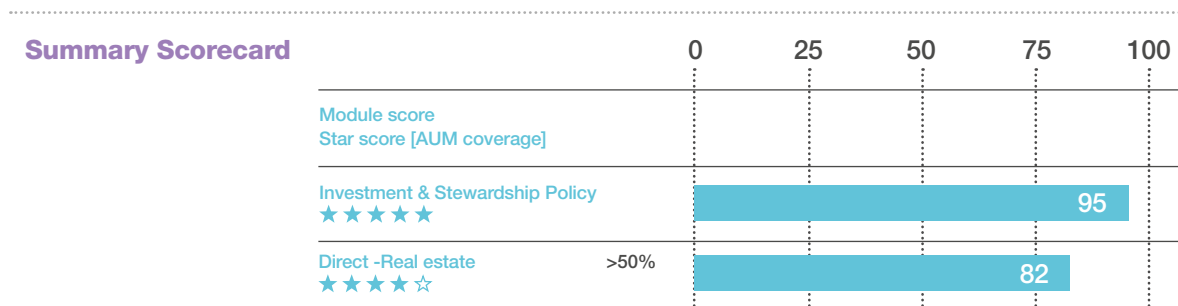
By signing up to the Principles, AMPERE Gestion has reiterated the importance of factoring ESG criteria into its investment and management processes and in reporting to investors. AMPERE Gestion has also undertaken to deploy an exhaustive annual reporting process that culminates in a publicly-disclosed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

In light of changes in sustainable investment practices, 2021 reporting processes were completely overhauled to enhance their usefulness and effectiveness for signatories and for the responsible investment market in general.

In 2021, the PRI evaluation division awarded AMPERE Gestion the following scores:

- **5 stars (out of a possible 5) and a score of 95/100 for the “Investment and Management Policy”** module, with a median score of 60/100 (out of 2,791 asset managers and investors), following an assessment of 5 sections (responsible investment and governance policy, stewardship, climate change, results in terms of sustainability performance, transparency and trust metrics),

- **4 stars and a score of 82/100 for the “Real Estate” module, with a median score of 69/100 (out of 422 asset managers and investors),** following an assessment of 6 sections (policy, fundraising, pre-investment phase, selection, appointment and oversight of property managers, post-investment phase, and reporting).



The 2021 evaluation report<sup>11</sup> is available on the AMPERE Gestion website (<https://amperegestion.groupe-cdc-habitat.com/nous-connaitre/notre-politique-rse/>).

#### – SRI label: a national labelling process

SRI label: AMPERE Gestion has obtained the French SRI label (Label ISR) for its second intermediate housing fund (FLI II), due recognition of its highly ambitious and rigorous SRI policy. Two other AMPERE Gestion funds are currently in the process of obtaining this label.

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

- SRI Label Working Group, which helped create the SRI Label dedicated to the real estate sector,
- 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.

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

- **Observatoire de l’Immobilier Durable (OID – Sustainable real estate observatory),** which AMPERE Gestion and CDC Habitat joined in 2022. AMPERE Gestion and CDC Habitat take part in numerous working groups focusing on various themes (carbon, green finance, 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.).

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).

11 - UN PRI Assessment Report 2021– AMPERE Gestion

## 2. Internal resources deployed by AMPERE Gestion

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### 2.1 Human resources and SRI governance in AMPERE Gestion

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#### 2.1.1 AMPERE Gestion's Management Board

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

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

#### 2.1.2 Objective of gender parity

The French law to accelerate economic and professional equality, known as the Rixain Law<sup>12</sup>, adopted on 24 December 2021, aims to achieve more equality between women and men in the day-to-day lives of women, in the sphere of education, research and the economy, and more particularly to promote female entrepreneurs.

As such, portfolio management companies' Article 29 report must include a gender balance objective for the employees who actually make investment decisions. The new article introduced into the French Monetary and Financial Code (Code monétaire et financier)<sup>13</sup> stipulates that "Portfolio management companies shall set gender balance targets for the teams, bodies and managers responsible for taking investment decisions. The results obtained shall be presented in the document mentioned in section II of Article L. 533-22-1. This target shall be updated on an annual basis."

AMPERE Gestion thus aims for gender balance while stressing the limits in terms of size and organisation and it sets a quantified minimum objective of 30% of each gender within the teams, bodies and managers responsible for taking investment decisions. This objective naturally factors in the initial gender distribution, the size of the company and its development prospects, its recruitment needs and the specific features of the sector.

At 31 December 2022, the teams and bodies responsible for taking investment decisions were comprised of **56%** women and **44%** men, which is in line with the Company's objectives.

<sup>12</sup> - Law published in the official gazette (Journal Officiel) of 26/12/2021 under No. 2021-1774.

<sup>13</sup> - Article L. 533-22-2-4, sub-section 2, section 5, Chapter III of Part III of Book V "Service providers".

### 2.1.3 Operational responsibility

AMPERE Gestion has an internal SRI team comprising 3.2 FTEs working closely with the management teams. Operational responsibility is entrusted to:

- an SRI Officer, who is also an intermediate housing fund manager, reporting directly to the Chairman of AMPERE Gestion. S/he devotes 30% of their time to SRI, ensuring that ESG metrics are consistently incorporated throughout the investment and asset management process,
- two SRI/ESG analysts, reporting to the SRI Officer,
- one person tasked with overseeing and enhancing the energy performance of the property portfolios, reporting to the head of energy and environmental strategy of CDC Habitat's Property Portfolio division, and seconded to AMPERE Gestion for 90% of their time.

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.

### 2.1.4 Governance of CDC Habitat's SRI function

Corporate Social Responsibility (CSR) is the responsibility 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 Commission meets three to four times a year to deliberate on the Group's CSR strategy.

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

The CSR Department, which reports to CDC Habitat Executive Management, is tasked with coordinating CSR strategy and supporting the teams. Each aspect of CSR policy is handled by a specific department in charge of overseeing specific actions. CSR correspondents have been appointed in each support and operating division to handle the day-to-day aspects of CSR.

### 2.1.5 Organisation of relations between AMPERE Gestion and CDC Habitat

AMPERE Gestion avails of the expertise of CDC Habitat's business lines and functional departments for several missions related to Socially Responsible Investment:

- assistance and advice in devising SRI strategy (strategic focuses and ESG metrics) for funds and AIFs / mandates,
- assistance and advice in integrating, analysing and tracking ESG metrics in AIF/mandate investment policy and fund management.

SRI-related missions entrusted to CDC Habitat are set out in the assistance and advisory services or rental management service agreements signed between AMPERE Gestion and CDC Habitat on behalf of the AIFs/mandates.



An annual SRI Steering Committee meeting is organised for this purpose between AMPERE Gestion and the CDC Habitat business lines and functional departments involved in developing and deploying SRI strategies for the funds and mandates concerned. This Steering Committee focuses in particular on:

- the annual review of the characteristics, ESG assessments (if applicable) and action plans (both future and ongoing),
- review of characteristics that do not comply with the objectives of the funds and mandates concerned.

### 2.1.6 Remuneration policy

AMPERE Gestion's remuneration policy complies with Directive 2011/61/EU (AIFM Directive) and Article L. 533-22-2 of the French Monetary and Financial Code (Code monétaire et financier). This policy aims to establish and maintain compensation practices that are compatible with sound and effective risk management and reflect AMPERE Gestion and CDC Habitat Group compensation guidelines for employees whose professional activities have a substantial impact on the risk profile of each AIF managed.

The purpose of this policy is to set out remuneration guidelines to ensure that:

- employees are remunerated in an appropriate manner in terms of their contribution to the Company's business and benchmarks for the sector,
- employees are incentivised and motivated to act in all circumstances in the interests of the AIFs managed and their investors and in the interests of the Company.

The remuneration policy complies with the economic strategy, objectives, values and interests of AMPERE Gestion and the AIFs it manages and those of the unit holders or shareholders of the AIF, and includes measures designed to avoid conflicts of interest.

Remuneration policy is also designed to comply with the "Disclosure" regulation concerning the integration of sustainability risk and ensuring that AMPERE Gestion's remuneration structure does not encourage excessive sustainability risk-taking. As such, AMPERE Gestion has taken the following measures:

- the ESG performance of AIFs or mandates is also included in manager's annual objectives. Qualitative objectives are focused on developing impact investing objectives and ensuring good governance,
- ESG performances are also factored into the annual objectives of the management functions to ensure there is a consistent ESG approach to managing AIFs and mandates in phase with the SRI strategy of each one (SRI label, SRI policy, etc.),
- the people tasked with ESG-related issues have been allocated qualitative or quantitative objectives to limit any environmental, social or governance event or situations that could have a negative impact on the value of AMPERE Gestion's investments. The following examples, which focus on variable remuneration, are designed to tackle sustainability-related risks: SRI ratings for operations carried out on behalf of an AIF or mandate; formally documented plans for enhancing ESG impacts; structured ISR policy and applications; ongoing ESG regulatory watch and periodic reporting to investors.

AMPERE Gestion's remuneration policy is available from the Company upon request.

## 2.2 Technical resources deployed by AMPERE Gestion

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The main technical resources used in AMPERE Gestion's ESG analysis process come mainly from traceable in-house tools and expertise and from comprehensive ESG expertise developed by CDC Habitat and AMPERE Gestion, in particular based on numerous documents and strategic applications developed for each aspect of ESG.

Moreover, for the funds and mandates concerned, AMPERE Gestion (with the assistance of CDC Habitat's Information Systems Department) has developed an in-house ESG assessment tool for both the acquisition and management phase.

Lastly, conscious that energy efficiency is becoming a key tenant preoccupation and in order to cut its energy consumption still further, AMPERE Gestion is gradually beginning to track the current energy consumption of some of its funds and mandates, in partnership with Deepki, specialised in the collection of energy data in the real estate sector. To date, five funds representing 52% of assets under management have been set up on the Deepki application.

## 3 Strategy, engagement and voting policy

### 3.1 Voting policy

For information, AMPERE Gestion invests mainly in real estate assets owned either directly or indirectly by holding structures (i.e., French SAS [simplified joint-stock companies] or SCI [real estate investment companies]) created and owned by AIFs or mandates held by AMPERE Gestion.

Voting rights in unlisted shares — notably those in holding structures owned by AIFs (SAS, SCI, etc.) — are fully exercised by AMPERE Gestion in the interests of its clients. Unlisted entities owned by AIFs or mandates are holding structures created for the purpose of owning and operating buildings that remain under majority or exclusive control of the AIFs or mandates held by AMPERE Gestion. Therefore, the management company has no reason to vote against the resolutions proposed at the general meeting on behalf of the AIFs or mandates held.

Certain AIFs/mandates held by AMPERE Gestion have deployed a policy for actively engaging with key stakeholders.

Stakeholder engagement focuses on:

- tenants,
- operators of managed residences,
- property managers mandated by the AIFs/mandates,
- administrative service providers handled by AMPERE Gestion, and administrative service providers and works companies handled by CDC Habitat as property manager.

### 3.2 Stakeholder engagement policy

#### 3.2.1 Formal stakeholder engagement processes

##### 3.2.1.1 Tenants

The ESG engagement policy of AIFs/mandates vis-à-vis tenants is based around the following objectives:

#### Guaranteeing a quality service for tenants

Quality of service is a strategic imperative for both AMPERE Gestion and CDC Habitat. Depending on the building manager, customer service may be formally documented in quality charters, telephone and/or digital-based communication with tenants (customer contact centre, external helpdesk, applications, etc.), and in written supports (tenant handbook).

Customer satisfaction surveys are carried out at our properties to measure the quality of service provided on a regular basis.

### **Promoting residential trajectories**

A number of processes have been set up to support tenants at different times: advice and guidance following life-changing events, support with administrative formalities provided by landlord for tenant, and adapting the rental offering to the needs of disabled or ageing tenants.

### **Participative or collective approach**

For AIFs/mandates whose SRI strategy includes a stakeholder engagement policy, actions may be undertaken to involve tenants in ESG issues: eco-gesture booklets, promoting awareness about recycling, energy consumption, etc.

#### **3.2.1.1 Operators of managed residences**

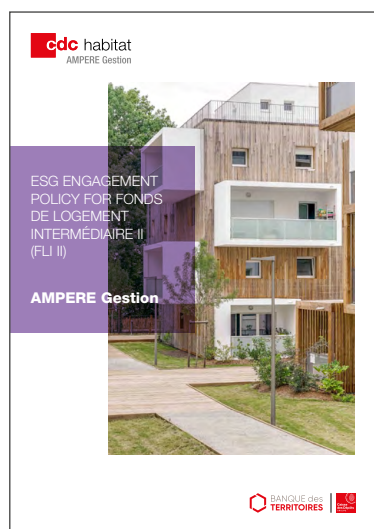
For AIFs/mandates whose SRI strategy includes a stakeholder engagement policy, ESG engagement policy vis-à-vis operators of managed residences is formally set out in environmental appendices to the business lease.

#### **3.2.1.2 Property managers**

For AIFs/mandates whose SRI strategy includes a stakeholder engagement policy, ESG engagement policy vis-à-vis property managers is formally set out in rental management service agreements.

#### **3.2.1.3 Service providers and suppliers**

The ESG engagement policy of AIFs/mandates vis-à-vis service providers is based around the ESG Commitment Charter:



- for AIFs/mandates whose SRI strategy includes a stakeholder ESG engagement policy, and whose service providers are managed by AMPERE Gestion: the Charter is appended to service agreements or sent to existing service providers if the related contracts were concluded before the Charter was finalised,
- for AIFs/mandates whose SRI strategy does not include a stakeholder ESG engagement policy, the Charter is not sent to service providers.

For SRI-certified funds, AMPERE Gestion formally documents stakeholder engagement policy, clearly presenting investors with the processes and resources designed to onboard all stakeholders in the quest for ESG performance at property and fund level.

### **3.2.2 ESG reporting specifically focused on stakeholder engagement policy**

For AIFs/mandates whose SRI strategy includes a stakeholder engagement policy and reporting of actions deployed as part of this process, ESG reporting includes disclosures of the actions undertaken (satisfaction surveys, circulation of CSR Charter, etc.) in accordance with the reporting guidelines laid down for each AIF/mandate

## 4 Disclosures concerning EU taxonomy and fossil fuels

Since 10 March 2021, financial players have been subject to the SFDR regulation (*Sustainable Finance Disclosure Regulation*), which aims to strengthen and standardise transparency and disclosure obligations for non-financial reporting. European Regulation (EU) 2019/2088, more commonly known as “SFDR” or the *Disclosure Regulation*, is part of the European Commission’s “Financing Green Growth” Action Plan, launched in 2019 to channel financial flows into truly sustainable investments and avoid “greenwashing”. The SFDR regulation also applies to financial products and lays down differentiated requirements depending on the classification of each management company’s financial products.

At the same time, European Regulation (EU) 2020/852, more commonly known as the “Taxonomy” Regulation, aims to create a classification system for identifying economic activities deemed to be environmentally sustainable. Article 8 of the *Taxonomy Regulation* introduces new transparency requirements for Taxonomy eligibility and alignment of financial and non-financial entities. Taxonomy alignment is calculated according to the technical criteria set out in the delegated acts, with defined thresholds, but also by applying the general *Do No Significant Harm* (DNSH) principle and ensuring minimum guarantees for human and labour rights.

An economic activity is deemed to be sustainable within the meaning of EU Taxonomy when it is “aligned”, i.e. when the activity complies the following cumulative criteria:

- performs an eligible activity listed in the Taxonomy delegated acts,
- contributes substantially to one of the six environmental objectives by complying with the Technical Screening Criteria listed in the delegated acts,
- does not cause any significant harm to other EU taxonomy-aligned environmental objectives (DNSH principle – *Do Not Significantly Harm*),
- provides minimum social safeguards.

At 31 December 2022, **95%**<sup>14</sup> of AMPERE Gestion’s activity is Taxonomy-eligible based on its main activity listed in the delegated acts of the Taxonomy regulation, its other activities being hedging products or liquidities.

As an asset manager, the identification and calculation of the alignment rate reflects investments made by the management company in EU Taxonomy-aligned economic activities. For example, as a fund manager involved primarily in real estate, the main economic activity of the investments made is covered in section 7.7 *Acquisition and ownership of buildings*.

At 31 December 2022, **39.2%**<sup>15</sup> of investments made by the management company via the different funds and mandates under management were aligned with the EU Taxonomy “Climate change mitigation” objective for economic activity 7.7 *Acquisition and ownership of buildings*.

14 - Sum of real estate investments and securities (deemed to be real estate investments) over the sum of the total assets of all AIFs and mandates.

15 - Sum of the market value of Taxonomy-aligned real property over the sum of the market value of all property under management.



As regards the turnover generated by these investments, corresponding to gross rental income from properties, **55.1%**<sup>16</sup> was aligned with the EU Taxonomy “*Climate change mitigation*” objective for economic activity 7.7 *Acquisition and ownership of buildings*.

For these real estate investments to be deemed environmentally sustainable under EU taxonomy, the following methodology has been applied to ensure compliance with the four cumulative requirements listed in the Taxonomy Regulation:

### **1. Performs an eligible activity listed in the Taxonomy delegated acts**

Regarding this first point, EU taxonomy-aligned real estate investments correspond to economic activity 7.7 *Acquisition and ownership of buildings*.

### **2. Contributes substantially to one of the six environmental objectives by complying with the Technical Screening Criteria listed in the delegated acts**

For activity 7.7 *Acquisition and ownership of buildings*, the investment must comply with the following criteria:

- For properties built before 31 December 2020: buildings with an A energy performance assessment label or coming in the top 15% most energy efficient buildings. For French buildings, this corresponds to regular primary energy consumption of less than 135 kWh/sq.m./year<sup>17</sup>.
- For properties built after 31 December 2020: the building’s Primary Energy Demand (PED) must be at least 10% below the “*Nearly Zero Energy Building (NZEB)*” standard introduced by Directive 2010/31/EU. At French national level, this means:
  - for building permit applications submitted before 1 January 2022 and subject to RT 2012 regulations, primary energy consumption (CEP) corresponding to NZEB level, which in turn corresponds to the “Cepmax” value (i.e., maximum consumption of primary energy). To comply with “NZEB - 10%”, the building’s CEP must therefore be at least 10% lower than this CEPMAX value, which corresponds either to French RT 2012 energy performance regulations -10%, or to RT 2012 without exception,
  - for building permit applications submitted after 1 January 2022, and therefore subject to French RE 2020 energy performance requirements, compliance with RE2020 automatically means compliance with “NZEB -10%”.

Lastly, additional criteria must be met for buildings of more than 5,000 sq.m.:

- air tightness testing to be performed upon completion,
- thermal integrity testing or quality control processes during construction,
- life cycle assessment (LCA) resulting from construction.

### **3. Does not cause any significant harm to other EU taxonomy-aligned environmental objectives (DNSH principle – *Do Not Significantly Harm*)**

For activity 7.7 *Acquisition and ownership of buildings*, applying this principle involves assessing and analysing climate risks.

A methodology has been developed for assessing physical climate risks and climate-related vulnerability and defining adaptation solutions tailored to each different residential building.

This methodology, developed by experts from the CDC Habitat Group’s Asset Management Department and RESALLIENCE, has been incorporated into the climate change adaptation strategy of CDC Habitat Group and its subsidiary AMPERE Gestion, and is being applied to the different funds and mandates based on a formalised timeline.

16 - Sum of Taxonomy-aligned turnover generated from real property over the sum of all turnover generated from real property.

17 - Memo from the Ministry of Ecological Transition and Territorial Cohesion and the General Directorate of Planning, Housing and Nature dated 17 October 2022, concerning the interpretation of Delegated Regulation (EU) 2021/2139 of 4 June 2021 relating to the building sector

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.

The methodology employed by CDC Habitat Group comprises 13 climate hazards.

To ensure comparability with existing climate risk mapping solutions in the property sector, especially through the Bat-Adapt solution developed by the Observatoire de l'Immobilier Durable (OID – Sustainable real estate observatory), it was decided that only the following climate hazards would be assessed when applying the DNSH principle:

- heatwaves,
- drought and subsidence,
- flooding,
- coastal erosion.

In accordance with the steps set out in annex A of Delegated Regulation (EU) 2021/2139 of 4 June 2021<sup>18</sup>, applying the principle of DNSH involves three steps:

- analysis of the exposure of properties to each climate hazard,
- for highly exposed assets, analysis of the criticality of each hazard affecting the property,
- for properties critical under at least one hazard, implementation of physical and non-physical adaptation solutions identified or planned and deployed within a five-year time horizon.

#### 4. Provides minimum social safeguards

Economic activity 7.7 *Acquisition and ownership of buildings* complies with minimum social safeguards at fund and mandate under management level by deploying a policy of engaging with key stakeholders to raise awareness and on-board them in pursuit of ESG objectives. These assets concern the following stakeholders:

- tenants,
- the different property managers (as building and/or technical manager),
- administrative service providers overseen by AMPERE Gestion, and administrative service providers and works companies overseen by the property managers,
- the operators of managed residences.

Lastly, at 31 December 2022, 0% of the investments made by the management company through the various funds and mandates under management were exposed to businesses that are active in the fossil fuel sector.

18 - [Delegated Regulation \(EU\) 2021/2139 of 4 June 2021, completing Regulation \(EU\) 2020/852 adopted by the European Parliament and Council with the technical screening criteria for determining under which conditions an economic activity may be deemed to contribute substantially to climate change mitigation or adaptation and whether this economic activity causes significant harm to other environmental objectives](#)

## 5 Alignment with climate-related objectives

### 5.1 Disclosures concerning the strategy of alignment with international targets for limiting global warming under the Paris Climate Agreement

The building sector accounts for almost half of national energy consumption and a quarter of greenhouse gas emissions. This sector must act to limit its contribution to climate change.

With nearly 545,000 housing units in portfolio, CDC Habitat Group has been working to limit its environmental footprint for over 10 years.

France is aiming to achieve carbon neutrality by 2050 in order to limit the rise in average temperatures to 2°C through its National Low-Carbon Strategy (SNBC). As such, CDC Habitat Group and AMPERE Gestion have adopted a structured and organised approach to limiting energy consumption and greenhouse gas emissions, aiming to achieve an average consumption of 80 kWhEP/ sq.m./year<sup>19</sup> across its property portfolio.

To do this, both the Group and AMPERE Gestion have set interim targets: average energy consumption of 150 kWhEP/sq.m./year by end-2020, followed by average energy consumption of 127 kWhEP/sq.m./year by end-2030.

To track these objectives over time, CDC Habitat and AMPERE Gestion use energy performance assessments conducted at unit level.

Lastly, in recognition of the urgency of the climate issue, CDC Habitat Group and AMPERE Gestion are adhering to the 1.5°C climate pathway. In addition to the Energy strategy plan developed in 2008, the Group devised a Climate strategy plan (CSP) in 2022 to step up carbon intensity reduction efforts across its properties. Consequently, both the Group and AMPERE Gestion have set an initial target of 15 kgCO<sub>2</sub>/sq.m./year by 2030.

The analysis of the energy performance assessments of the buildings delivered up to 31 December 2022 for which information is available, highlights the excellent energy performance and environmental quality of AMPERE Gestion's properties<sup>20</sup>:

- **Average energy consumption is 97.4 kWhEP/sq.m./year**
- **Greenhouse gas emissions average 16.7 kgCO<sub>2</sub>/sq.m./year**

19 - Target identified for the real estate sector in the National Low-Carbon Strategy.

20 - Coverage rate: 88% of properties under management delivered, i.e., 68% of total assets under management at 31/12/2022.

## 5.2 Actions undertaken in existing buildings

With 5.2 million poorly-insulated primary residences<sup>21</sup>, the renovation of France's housing stock now represents a major challenge for the real estate sector in terms of carbon neutrality objectives and every year CDC Habitat Group commits to energy retrofits throughout its portfolio.

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,
- aiming for energy efficiency commensurate with the French eco-label BBC Rénovation (average of 80 kWhEP/sq.m./year),
- targeting a "carbon" performance of 15 kg eq. CO<sub>2</sub>/sq.m./year,
- 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.).

Therefore, during 2022, AMPERE Gestion commissioned various thermal engineering firms to perform around 20 energy audits on residences whose current energy performance is not aligned with CDC Habitat Group and AMPERE Gestion climate objectives.

### Case study of an AMPERE Gestion fund

In 2022, AMPERE Gestion set up the Lamartine fund, whose residential property portfolio was put together in line with strict environmental and social criteria: excellent environmental and energy performance, affordable rents based on intermediate housing (30% of the portfolio), and free market housing with adapted rents.

An energy performance assessment was conducted for existing buildings to ascertain the energy and environmental performance of the Lamartine fund's existing portfolio:

- energy performance is 103 kWhEP/sq.m./year,
- greenhouse gas emissions are 17 kgCO<sub>2</sub>/sq.m./year.

At the same time, this analysis enabled us to identify the most energy and greenhouse gas-intensive buildings in the portfolio. These are mainly buildings with energy or climate labels higher than E, or energy consumption levels or greenhouse gas emissions calculated based on DPE methodology with higher-than-average French residential housing stock values as established under the ADEME benchmark at end-2020<sup>22</sup> (energy label D at 190 kWhEP/sq.m., and climate label D at 31 kgCO<sub>2</sub>/sq.m.).

21 - Study "Le parc de logements par classe de performance énergétique au 1<sup>er</sup> janvier 2022" (The French housing stock by energy performance classification at 1 January 2022) conducted by Observatoire national de la rénovation énergétique (ONRE) in July 202

22 - Data from the Observatoire des DPE (French energy performance assessment observatory), created by the ADEME and reflecting energy performance assessments conducted on over 724,000 units of collective housing between March 2013 and March 2020.

Following this analysis, 18 properties, representing 15% of the total value of the property portfolio, were subject to energy audits between May and September 2022. Engineers were asked to study 3 scenarios:

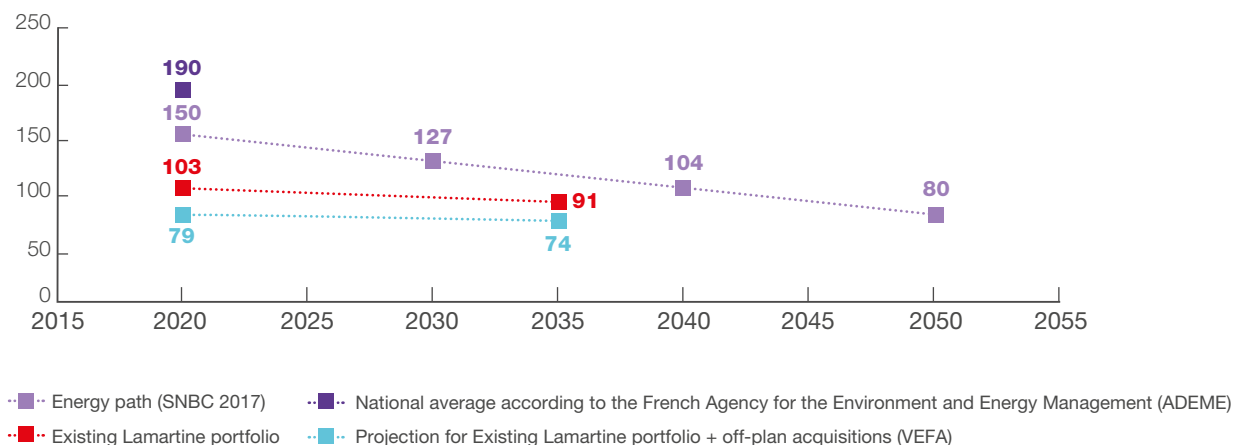
- achieving ADEME benchmark values for the French residential housing stock: energy label D at 190 kWhEP/sq.m., and climate label D at 31 kgCO<sub>2</sub>/sq.m.,
- obtaining the French eco-label BBC R novation (80 kWhEP/sq.m.),
- achieving state-of-the-art excellence.

Based on the results of the energy audits, a works programme was drawn up to achieve the best balance between amounts invested and improved performances, in line with fund strategy. A costed works programme was then prepared for the chosen scenario. These amounts were incorporated into both the buildings' medium-term works plans and the fund's business plan.

After implementation of programmes to improve energy efficiency and reduce greenhouse gas emissions in existing buildings, the energy performance of Lamartine fund's existing portfolio would improve to **91 kWhEP/sq.m./year, compared to 103 kWhEP/sq.m./year before the works, representing a 12% reduction in energy consumption.**

Given the excellent energy performance of properties currently under construction (off-plan portfolio), the overall energy performance of the portfolio (i.e., existing + off-plan) would improve to **74 kWhEP/sq.m./year.**

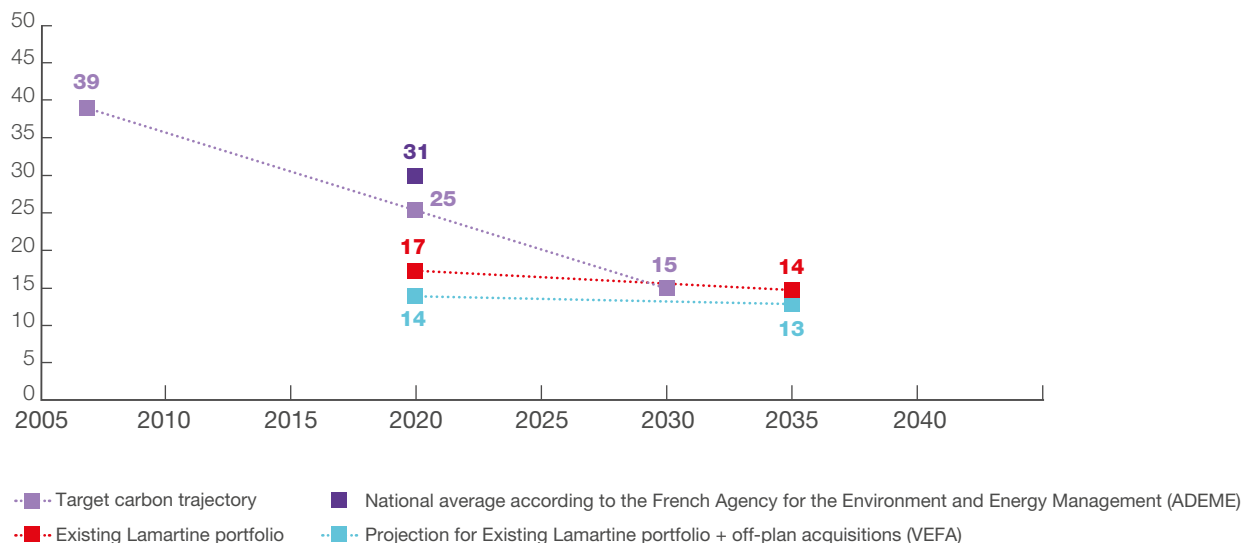
#### Post-works energy performance in kWh/m<sup>2</sup>/year



In terms of greenhouse gas emissions, Lamartine fund's existing portfolio would emit **14 kg CO<sub>2</sub>/sq.m./year, compared with 17 kg CO<sub>2</sub>/sq.m./year, i.e. an 18% reduction in emissions.**

Given the excellent energy performance of properties currently under construction (off-plan portfolio), total greenhouse gas emissions of the portfolio (i.e., existing + off-plan) would fall to **13 kg CO<sub>2</sub>/sq.m./year.**

## Post-works greenhouse gas emissions in kgCO<sub>2</sub>/m<sup>2</sup>/year

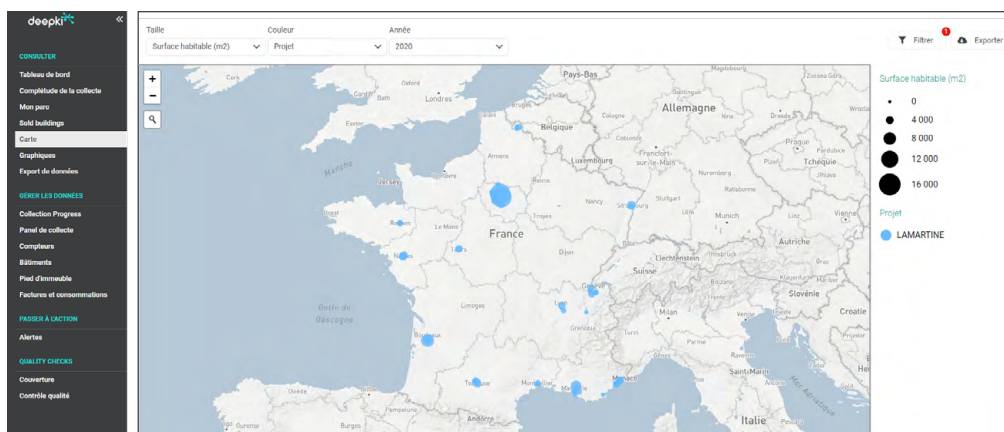


Lastly, conscious that energy efficiency is a key tenant preoccupation and in order to cut its energy consumption still further, AMPERE Gestion is gradually beginning to track the current energy consumption of some of its funds and mandates, in partnership with Deepki, specialised in the collection of energy data in the real estate sector.

To date, five funds representing **52%** of assets 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.

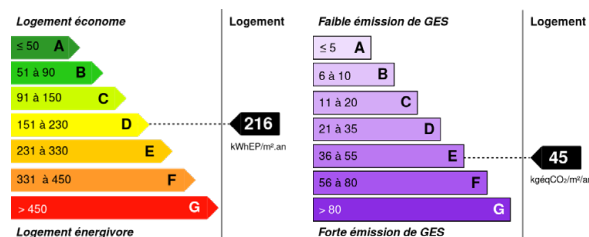
### Case study of a residence renovated in 2022

An energy retrofit was carried out on an AMPERE Gestion fund residence delivered in 2022.

The residence, located in Ambilly, near Annemasse in the Haute-Savoie department (74), was built in 1965 and comprises 80 housing units.

The residence’s pre-works energy and environmental performance was as follows:

- energy consumption of 216 kWhEP/sq.m./year, i.e. a D rating under the old French energy performance assessments (DPE),
- greenhouse gas emissions of 45 kgCO<sub>2</sub>/sq.m./year, i.e. an E rating under the old French energy performance assessments (DPE).



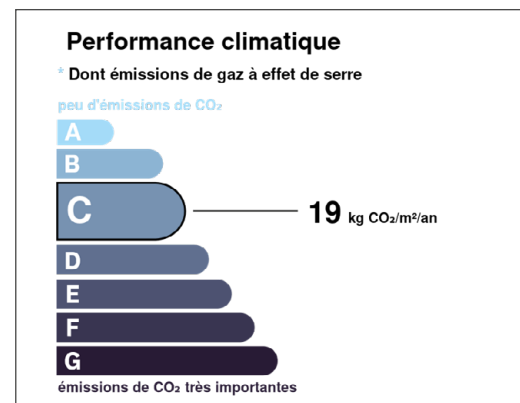
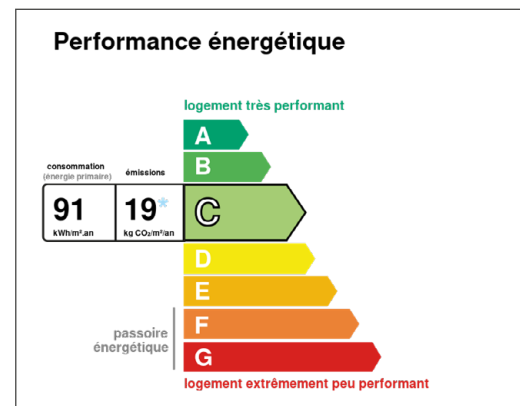


The following works programme was drawn up and implemented in liaison with the property manager:

- **Work on building façades/surfaces**
  - rendering of façades and external thermal insulation,
  - complete renovation and insulation of roofing,
  - replacement of all PVC joinery and landing doors.
- **Work on technical facilities**
  - complete refurbishment of gas boilers, including production of domestic hot water.
- **Enhancement of residences**
- **Enhancement of inside and outside common areas**

Once the works programme has been completed, energy and environmental performances under the new energy performance assessment method should be as follows:

- energy consumption of 91 kWhEP/sq.m./year, i.e., a B rating under the new energy performance assessment method (DPE), corresponding to a 58% reduction in consumption,
- greenhouse gas emissions of 19 kgCO<sub>2</sub>/sq.m./year, i.e., a C rating under the new energy performance assessment method (DPE), which also corresponds to a reduction of 58%.



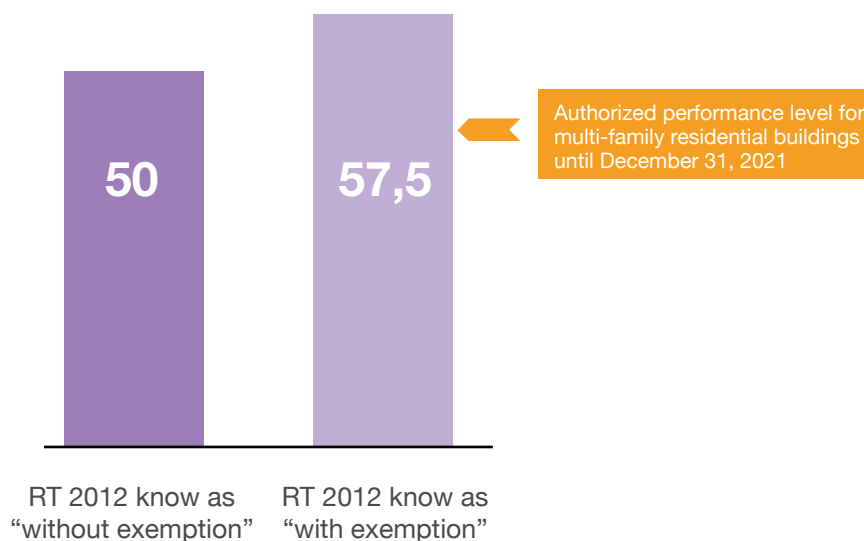
## 5.3 Actions undertaken in new buildings

As a company with a mission to serve the public interest and in order to meet the growing demand for housing in the most supply-constrained areas of France, CDC Habitat Group acquires a large number of housing units from developers off-plan, particularly as part of large-scale partnerships. Conscious of the urgency of the climate issue and the role played by the real estate sector, since 2015, CDC Habitat Group and AMPERE Gestion have targeted new operations that exceed French RT 2012 energy performance targets and the related exemption granted by the Government.

French RT 2012 energy performance regulations aimed to cap annual average primary energy consumption in new buildings at 50 kWhpe/sq.m./year. This cap is known as 'Cmax'. Their implementation provided for a transition period during which consumption levels of new buildings may be 15% higher than the standard (this is known as "RT 2012 with exemption", i.e., an average of 57.5k kWhEP/sq.m./year). The transition period was initially through end-2018, before being extended through end-2021.

The results of energy performance assessments of new operations acquired by AMPERE Gestion's funds and mandates are as follows<sup>23</sup>:

- **76%** of new operations outperform RT 2012 energy performance regulations and actually comply with RT 2012 "without exemption" criteria.



Since 1 January 2022, French RT 2012 energy performance targets have been replaced by Environmental Regulation 2020 (RE 2020) for the construction of new dwellings.

RE 2020 is more ambitious than its predecessors, with an "environmental" rather than just a "thermal" scope. It is an instrument for limiting greenhouse gas emissions, as set out in the National Low-Carbon Strategy.

<sup>23</sup> - Coverage rate: 100% of properties under management and in the off-plan acquisition phase, i.e., 68% of total assets under management at 31/12/2022.

The overall objectives of this new regulation are as follows:

**Reducing the climate impact of new buildings:**

- factoring in the building's greenhouse gas emissions over its entire life cycle,
- encouraging the use of low-carbon or carbon-storage construction methods,
- prioritising the least carbon-intensive energies and moving away from fossil fuels.

**Improving energy performance and cutting consumption:**

- boosting energy efficiency by using BBIO building performance funding,
- making systematic use of renewable heat.

**Building housing adapted to future climate conditions:**

- including objectives for thermal comfort in summer,
- drawing lessons from past heatwaves.

**Ensuring good indoor air quality in housing**

**Encouraging reuse of materials**

Lastly, these new regulations will be adaptable in terms of carbon requirements, with increasingly stringent thresholds applicable from 2025, 2028 and 2031 on.

In 2022, following presentation of CDC Habitat Group's strategic climate plan to step up carbon intensity reduction efforts and the effective date of French Environmental Regulation 2020, the Group is aiming 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.

## 5.4 Actions taken to adapt properties to climate change

Climate change is already a reality and will only become more marked over the coming years. While it is essential to continue climate mitigation efforts in existing and new builds as described above, it is now also essential to consider how best our properties can be adapted to the consequences of climate change.

Consequently, conscious of the impact of climate change on its properties, 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.

As presented in section 4, 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.

## 6 Alignment with biodiversity-related objectives

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### 6.1 Disclosures concerning the strategy of alignment with long-term biodiversity objectives

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Climate and biodiversity are constantly interacting. Fauna and flora ecosystems have a natural ability to adapt to their environment, however, nature needs time and global warming driven by human activity is accelerating so fast that certain ecosystems will not be given enough time. The current rate of biodiversity erosion is largely attributable to human activities, and urbanisation is one of the causes. As players operating in the real estate sector, CDC Habitat and AMPERE Gestion are directly concerned by this issue and, after the imperative of reducing greenhouse gas emissions, adapting ecosystems to climate change is another key priority. In particular, this involves preserving agricultural, natural and forest areas. In 2015, CDC Habitat Group deployed an impact avoidance-reduction-offsetting strategy aimed at preserving biodiversity.

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.

### 6.2 Reducing negative impacts beginning in the design phase

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Excessive growth on the urban periphery often leads to a loss of biodiversity, the destruction of agricultural land and a demand for infrastructures and services.

In France, housing accounts for 42% of soil sealing<sup>24</sup>. This also increases greenhouse gas emissions (which are no longer captured by this land) and pollution (which is no longer captured by plants).

To limit the impact on biodiversity, the CDC Habitat Group has developed a decision-support application that makes it possible to measure the degree to which new construction projects contribute to urban sprawl.

24 - “Zéro artificialisation nette (ZAN) : comment protéger les sols ?” (Zero net soil sealing: how to protect the soil?) February 2023

The application is systematically used for each new building to qualify the features of a project in order to avoid contributing to 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 results of urban sprawl assessments of new operations acquired by AMPERE Gestion's funds and mandates are as follows<sup>25</sup>:

- 93% of new developments have little or no impact on urban sprawl,
- 96% of new developments are located in the city centre or an existing part of the city.

Lastly, for the off-plan acquisition phase or where the Company is the project owner or prime contractor, CDC Habitat Group has designed a Technical and environmental performance guide, which is sent out to all developer partners. To meet the future building operating requirements of CDC Habitat Group, this guide, designed as a set of technical specifications, includes the main amenities expected in the building design phase, particularly biodiversity requirements based around the following:

- sloping areas, narrow and small surfaces will be filled with creeping plants (no lawns),
- larger areas away from paths may be laid out like flower meadows,
- shrubs and large flowerbeds should be limited in quantity and carefully placed,
- tall trees should be more than 5 metres from building façades.

Any lawns should be organised into zones and mowed using a differentiated approach based on proximity to buildings.

These environmental standards may be reinforced to develop more innovative solutions via the Biodiversity action plan currently being finalised by CDC Habitat in response to the new challenges of the housing sector.

## 6.3 Boosting positive impacts in the operating phase

In the operating phase, CDC Habitat Group and AMPERE Gestion deploy initiatives to manage green spaces already present in the existing property portfolio in a sustainable manner and to enhance and reinforce nature at sites where it is lacking.

Initiatives to enhance the ecological potential of the portfolio and move towards positive biodiversity are as follows:

- along with the deployment of climate risk analysis methodology, particularly for the most critical properties, work on greening buildings, reducing soil sealing and increasing the number of trees to limit the effects of urban heat,
- implementing innovative nature-based solutions,
- identifying potential improvements (internal and external resources, community associations, involvement of local authorities, tenant satisfaction surveys, tenant associations),

<sup>25</sup> - Coverage rate: 73% of properties under management in the off-plan acquisition phase for which information is available, i.e., 50% of total assets under management at 31/12/2022.

- encouraging new operations to obtain environmental certification,
- to encourage biodiversity in renovation projects with external landscaping, such projects will be subject to a socio-ecological assessment and provided with support for implementing recommendations throughout the project. Energy retrofits based on external thermal insulation as well as other building work (e.g. densification) will get special attention to ensure the preservation of wildlife (e.g. assessment by the LPO – French bird protection league),
- maintenance contracts for sustainable management of green spaces that include differentiated approaches and a ban on synthetic chemical plant protection products that are dangerous for the environment and for secondary fauna.

Lastly, CDC Habitat Group and AMPERE Gestion aim to measure and track the biodiversity footprint of their properties from 2024 using an indicator such as the Global Biodiversity Score (GBS) and/or the Biodiversity Performance Assessment / Local Biodiversity Index.

## 6.4 Contributing to research, learning and awareness-raising by different stakeholders

The 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.

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.





With the aim of sharing and pooling its experiences and skills with those of its partners, CDC Habitat Group is also a member of the B<sup>4</sup>B+ club (Club of companies and financial institutions working towards positive biodiversity), launched in 2016 to co-develop and test the Global Biodiversity Score (GBS). The club's members pursue and reflect upon many objectives such as understanding how biodiversity footprint assessment tools can feed into investment decisions and the external reporting processes, and anticipating financial, regulatory and market developments concerning biodiversity footprint reduction.

Conscious of the urgency of the situation, in September 2021, CDC Habitat Group and AMPERE Gestion signed the financial institutions' declaration for the COP15 Convention on Biological Diversity. This statement, signed by more than 70 financial institutions representing over \$10 trillion in assets under management, urges governments around the world to halt and reverse biodiversity loss, and calls for a realignment towards a nature-based economy that could potentially generate \$10 trillion every year in business opportunities and nearly 400,000 jobs by 2030. It reflects the link between climate change and biodiversity, encouraging all governments to develop a common policy approach that both achieves a level of greenhouse gas emissions in line with the objectives of the Paris Climate Agreement and strives to reverse the rapid decline in ecosystems and habitats.

## 7 Integrating ESG risks into the risk management process

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This section rounds out EU regulations on sustainability-related disclosures in the financial services sector, namely Regulation (EU) 2019/2088 adopted by the European Parliament and Council on 27 November 2019, the Sustainable Finance Disclosure Regulation (SFDR).

This Regulation aims to enhance transparency and strengthen and standardise disclosure requirements for non-financial information, in particular through a policy for integrating sustainability risks into the investment decision making process.

This document, which rounds out this section, is available in both French and English on the AMPERE Gestion website at:

[Declaration concerning the integration of sustainability risks in the investment decision-making process of AMPERE Gestion](#)

AMPERE Gestion's Socially Responsible Investment policy factors in environmental, social, and governance (ESG) metrics and the related risks that are specific to the residential housing sector.

Sustainability risks are integrated into AMPERE Gestion's risk management policy as part of SRI risks and focus on all of the Environment, Social and Governance criteria (ESG) covered by AMPERE Gestion's SRI policy.

SRI risks are integrated into risk management policy in the same way as financial, operational or compliance risk. The integration of sustainability risks in the investment decision making process of the AIFs and mandates managed is based on a formally-documented methodology for analysing and evaluating ESG criteria factored into AMPERE Gestion's SRI processes.

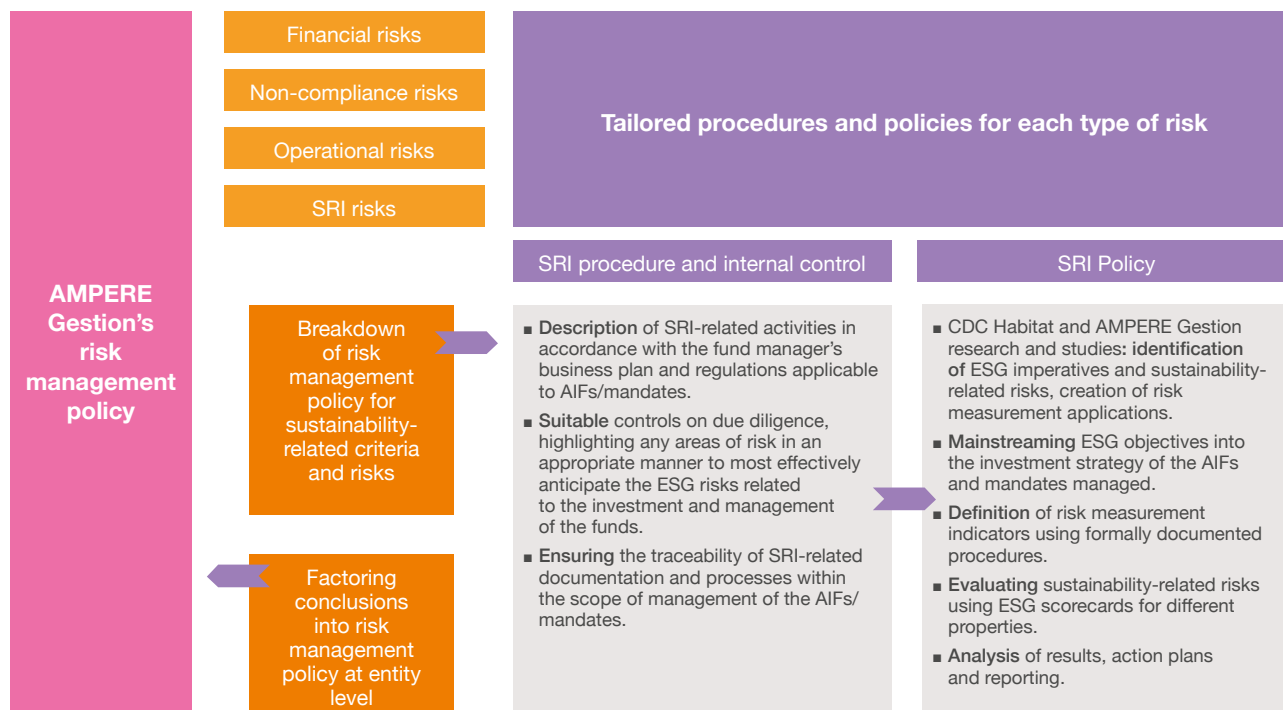
### 7.1 AMPERE Gestion's risk management policy

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AMPERE Gestion manages real estate investment funds for a number of AIFs and provides fiduciary management services for institutional clients. This activity involves the acquisition and direct or indirect management of a real estate portfolio and the management of the funds that own them.

Pursuant to the AIFM Directive which came into force in 2014 and makes the risk management function a key component of asset managers' risk management and control systems, AMPERE Gestion has formally documented its risk management policy. This policy outlines and explains the measures and procedures deployed by the management company to manage the risks to which it and/or the AIFs and mandates are exposed.

Sustainability risks are integrated into AMPERE Gestion's risk management policy as part of SRI risks and focus on all of the Environment, Social and Governance criteria (ESG) covered by AMPERE Gestion's SRI policy. SRI risks are integrated into risk management policy in the same way as financial, operational or compliance risk.



### 7.1.1 Risk management governance and organisation

AMPERE Gestion has set up a tailored governance structure:

- the Management Board is responsible for deploying the risk management process,
- the risk management function is organised around the Compliance Officer and line personnel,
- the Supervisory Board issues an annual opinion on the effectiveness and relevance of the risk management process.

The permanent risk management function forms the basis of AMPERE Gestion's risk management system. The function has two key missions: providing assistance for the operating units and executive bodies, and ensuring that the Company deploys robust and effectively applied processes.

The permanent risk management function is headed up by the Compliance Officer who works closely with portfolio management, the Finance and Treasury Management Director and the fund managers (operational functions).

In accordance with best practices, risks are managed on a number of levels within the Company:

- **first-tier controls:** performed on an ongoing basis by line personnel as they execute their day-to-day operations and duties. These controls or self-check procedures are designed to ensure that investment characteristics correspond to the investment criteria of the AIFs or mandates as outlined in the investment policies. Line management and line personnel are responsible for risks arising from the operations they process insofar as they are closest to investors and most familiar with clients and assets. They are also best placed for assessing certain risks. Clear processes and procedures, together with escalation procedures in the event of irregularities, are in place for operations performed by all line management and line personnel.
- **second-tier controls:** a risk monitoring, control and management system is deployed by the risk management function and overseen by the Company's Executive Management.
- **third-tier controls:** are periodic controls (internal audit) performed by CDC Habitat and Caisse des Dépôts et Consignations to check the robustness of AMPERE Gestion's system. In the absence of these periodic group audits, AMPERE Gestion may also mandate an independent firm of outside auditors to perform a review of the process, in accordance with regulations. The results of the audits together with any problems, irregularities and recommendations, are submitted to AMPERE Gestion Executive management and its Supervisory Board. The audits are also monitored by the Compliance Officer who ensures that any recommendations are implemented within the Company.

AMPERE Gestion has set up a Risk Committee chaired by the Compliance Officer. It meets at least half-yearly and meetings are attended by AMPERE Gestion Executive Management, the Treasury Management Director and a representative from the CDC Habitat Group compliance and audit function. Other people may be convened on an as-needed basis (managers, line personnel, etc.).

The following are examples of matters that may be discussed at Risk Committee meetings:

- ratio monitoring and any alerts generated during the period ended,
- monitoring of risk thresholds applicable to investment vehicles: counterparty, market and liquidity risk,
- results of any stress tests performed by the operational functions,
- general compliance with risk management policy guidelines (compliance of each AIF or mandate with risk thresholds, match between the risk profile and the level of risk, etc.),
- review of risk management procedures and policies and risk mapping,
- monitoring of the Company's equity and operational risks,
- any problems, irregularities or incidents during the period ended,
- any other matters related to the Company's business.

Formal minutes of the Committee's meetings are drawn up, sent to all participants and archived on AMPERE Gestion's IT network in a specific file.

### 7.1.2 Specific applications for sustainability-related risks

In May 2020, AMPERE Gestion drew up a formally-documented SRI procedure setting out SRI-related activities in compliance with contractual regulations applicable to AIFs/mandates. This procedure also describes controls on appropriate due diligence, highlighting any areas of risk in an appropriate manner to most effectively anticipate the ESG risks related to the investment and management of the AIFs/mandates.

Compliance with this procedure is ensured by formally documenting first-tier controls performed by line personnel.

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. These composite indicators reflect sustainability-related risks for residential assets in an appropriate form.

If necessary, third-tier controls are performed by an independent firm of consultants or by the Group on a multi-annual basis.

## 7.2 Process for identifying, assessing, ranking and managing the risks arising from the integration of environmental, social and governance criteria

The integration of sustainability risks in the investment decision making process of the AIFs and mandates managed is based on a formally-documented methodology for analysing and evaluating ESG criteria factored into AMPERE Gestion's SRI processes.

This methodology is designed to evaluate the non-financial performance of the real estate portfolio and, at the level of each AIF/mandate, assess the degree to which the ESG objectives factored into investment strategy have been achieved. Based on the ESG imperatives analysed within the scope of this methodology, many sustainability related risks are assessed and factored into investment decisions, particularly energy consumption, greenhouse gas emissions, the availability of public transport, and contribution to urban sprawl.

When the analysis makes it possible to identify sustainability-related risks – be they physical or transition risks – (pre-investment or during the asset operation phase), a risk management or mitigation plan is drawn up that includes a list of actions to be deployed, the deployment timeline and potential financial impacts on the AIF/mandate business plan. Therefore the potential impacts on asset yields of the risks actually occurring is factored into the assessment from the outset.

### 7.2.1 Processes for analysing and identifying ESG criteria and sustainability-related risks

As part of its SRI policy, AMPERE Gestion has deployed a standardised and systematic evaluation process – unless the investment fund or mandate strategy excludes taking this risk into account – based on a decision taken by the investors, common to all investment opportunities prior to presentation to the Pre-investment and Investment Committee.

The scorecards are structured around the six pillars of CDC Habitat’s CSR strategy and AMPERE Gestion’s SRI policy, namely Environment, Social, Societal, Tenants, Suppliers and Governance. These pillars are split into 19 CSR commitments.

The metrics that appear on the scorecards are based on the CDC Habitat CSR strategy materiality matrix and are considered of key importance to AIFs and mandates.

The metrics and related risks may be common to all underlying assets and AIFs/mandates because they are inherent to construction and real estate asset management generally, such as the consideration of climate risk and biodiversity or tenant comfort and building quality. They may also be 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, particularly the Energy and Environmental Strategy and Analysis and Research teams working for the CDC Habitat Group Property Portfolio division. Assessment indicators also draw on tailored, formally documented applications created by CDC Habitat and deployed throughout the portfolio.

The following table presents all of the ESG metrics used in the identification process and assessed during the acquisition and/or management phase:

AMPERE GESTION’S SRI POLICY	No. of focus / challenge	“ESG rating Acquisition-side”	“ESG rating Management-side”
<b>ENVIRONMENT</b>	<b>I.</b>		
Energy consumption throughout the property portfolio and climate change	1.1	yes	yes
Water consumption throughout the property portfolio	1.2	yes	yes
Biodiversity	1.3	yes	yes
Waste management and the circular economy	1.4	yes	yes
<b>SOCIAL</b>	<b>II.</b>		
Health and safety of occupants and personnel	2.1	yes	oui
Environmental climate and social risks	2.2	yes	yes
<b>GOVERNANCE</b>	<b>III.</b>		
Anti-money laundering and countering the financing of terrorism (AML/CFT)	3.1	yes	yes
Fight against corruption and preventing conflicts of interest	3.2	yes	yes
ESG strategy	3.3	yes	yes
<b>SOCIETAL</b>	<b>IV.</b>		
Meeting local and regional development needs	4.1	yes	yes
Social and functional diversity	4.2	yes	no
Mobility	4.3	yes	yes
<b>TENANTS</b>	<b>V.</b>		
Quality of living environment	5.1	yes	yes
Comfort and wellness	5.2	yes	yes
PRM accessibility	5.3	yes	yes
Service quality	5.4	no	yes
Housing opportunities	5.5	no	yes
Participative or collective approach	5.6	no	yes
<b>SUPPLIERS</b>	<b>VI.</b>		
Responsible procurement	6.1	yes	yes

AMPERE Gestion is completely in phase with the strategic objectives of CDC Habitat in terms of mitigating global warming and climate change adaptation.

### **Transition risk related to mitigating global warming**

CDC Habitat has adopted an Energy Strategy Plan (ESP) based on high energy performance and the development of renewable energies.

The ESP aims to cut the energy consumption of housing units through smart bioclimatic design, to deploy efficient systems that limit the quantities of energy required to meet tenants' needs and develop renewable energies in an ambitious but realistic manner.

**Renovation of the existing housing portfolio:** the least energy efficient part of the portfolio (F or G energy label) will be subject to an energy retrofit programme by 2025.

**Energy performance of new builds:** collective housing is exempted from energy performance regulations until French Environmental Regulation 2020 (RE 2020) comes into effect. This authorises energy consumption of 15% above the regulatory threshold. However, in recognition of the urgency of the climate issue and its role in limiting carbon emissions, for certain funds and mandates managed, AMPERE Gestion has opted not to avail of this exemption and to comply with French RT 2012 energy performance regulations. The strategy also focuses on gradually moving towards systematic certification for programmes acquired off-plan.

**In the portfolios of AIFs and mandates managed by AMPERE Gestion, these objectives are tracked using specially adapted indicators and integrated into building evaluation methodology.**

### **Physical risks related to climate change adaptation**

AMPERE Gestion is fully committed to CDC Habitat's Climate change adaptation plan. In 2019, CDC Habitat Group launched a study to passively improve thermal comfort in buildings during the summer months by 2050. In practice, this consists in immersing new buildings built to current French RT 2012 energy performance regulations in the climate of 2050 based on three scenarios advanced by the IPCC. The study encompasses a number of regions in France and in French Overseas Departments. Buildings' capacity to provide thermal comfort in summer was analysed and actions proposed to ensure and maintain an acceptable level of comfort without systematic recourse to air conditioning.

In 2020, CDC Habitat mapped the exposure of its housing portfolio to climate hazards and performed a Resilience Performance Assessment on an individual building scale to assess the resilience of the part of the portfolio identified as vulnerable. The comprehensive climate risk exposure mapping process through 2050 will be completed in the medium term for the purpose of scheduling any work that needs to be performed. Recommendations will also be incorporated over time into the technical specifications of construction and renovation work with the overriding objective of protecting tenant safety and quality of life.



### **Physical risks related to preserving biodiversity**

AMPERE Gestion is completely in phase with CDC Habitat's commitment to preserving biodiversity.

CDC Habitat Group strives to limit the contribution of its new buildings to urban sprawl to avoid soil sealing and damaging biodiversity. The urban sprawl indicator – calculated for all new developments – factors in the location of the site, its previous use and proximity to transport amenities.

It is presented to the Group Commitments Committee and is a determining factor in whether or not the project is selected.

Lastly, CDC Habitat deploys initiatives to manage its green spaces in a responsible manner.

- in the existing property portfolio, every time a service contract comes up for renewal, it includes a sustainable management contract for green spaces that makes it possible to transition from a traditional to a pro-biodiversity approach,
- the Group's aim is to gradually begin obtaining the Ecojardin label for its green spaces, focused on ecological management and continuous improvement in seven areas: site planning, soil, water, fauna and flora, furniture, materials, equipment & machinery, employee training and fostering public awareness.

The **"Developing shared spaces"** handbook provides advice for creating and maintaining shared spaces, based on an analysis of existing case studies. Lastly, in 2019, CDC Habitat launched a training programme – **"Biodiversity-driven management"** – intended for its local employees who are tasked with ensuring that service providers comply with the fresh management approach that is a feature of new service contracts. It aims to teach local management teams about urban fauna and flora, involving them in an eco-friendly approach to site maintenance, giving them the tools and the arguments to answer tenants' questions about changes in how their green spaces are being managed, and guaranteeing the sustainability of actions and an eco-friendly approach to upkeep.

**In the portfolios of AIFs and mandates managed by AMPERE Gestion, these objectives are tracked using specially adapted indicators and integrated into building evaluation methodology.**

#### **7.2.2 Processes for assessing ESG metrics and related sustainability risks**

Scorecards comprise standardised and objective tools that make it possible to make uniform comparisons between assets and to treat AIFs and mandates managed by AMPERE Gestion on an equal basis. The asset's ESG rating resulting from the unchanging evaluation process is then examined in light of the SRI strategy of each AIF/mandate (ESG objectives, selection strategy established (or not) based on a minimum ESG score for the AIF/mandate in question).

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. Assets are therefore rated using the scorecard corresponding to their typology.

At acquisition, once the non-financial characteristics have been identified, buildings are integrated into the SRI scorecard, which is used to calculate an overall ESG rating. The same standardised and systematic evaluation process is applied to all investment opportunities before they are presented to the Pre-investment and Investment Committee. 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. This enables each asset to be positioned in its own investment universe. Attribution of the ESG rating is mandatory prior to presentation to the Committee and is checked by AMPERE Gestion's KYC analyst. Both the ESG ratings and the KYC analyst's control sheets are an integral part of the file submitted to the Pre-investment and Investment Committee.

During the buildings' operational phase, the data needed for the evaluation is collected by AMPERE Gestion with the operational input and assistance of CDC Habitat, or else entrusted by AMPERE Gestion to CDC Habitat as part of an assistance and advisory services or rental management services agreement on behalf of the AIF/mandate.

The collection of ESG data is tracked by the dedicated SRI teams and by the fund manager within the scope of formal exchanges with CDC Habitat at meetings and/or committees that discuss the AIF/mandate'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 indicators and the asset's overall ESG score,
- comparison with prior-year results, if relevant,
- comparison with the AIF/mandate objectives formally documented in the SRI strategy,
- consolidation of individual indicators at AIF/mandate level.

The indicators used are intended to measure the metrics to which they relate in an effective manner and they are devised with this purpose in mind. For each asset type and assessment basis (acquisition or management), the exhaustive list of indicators appears in the ESG scorecard matrices (see attached). The scorecards are also appended to AMPERE Gestion's SRI policy.

For assets with a recognized risk (e.g., presence of asbestos or lead), works budgets are prepared and integrated into the business plan for the building and the AIF/mandate. Therefore, sustainability risks are integrated into the investment decision-making process to help mitigate adverse impacts and how they affect the value of buildings.

	Type of due diligence	Indicator	Current score	Weighted current score	Expected performance	Achievable score	Weighted achievable score	Target performance	CAPEX
<b>1</b>	<b>ENVIRONMENT</b>								
<b>1.1</b>	<b>Energy consumption throughout the property portfolio and climate change</b>								
1.1.a	Acquisition	Energy efficiency							
1.1.b	Acquisition	Greenhouse gas emissions							
1.1.c	Acquisition	Renewable energies							
1.1.d	Acquisition	Certification (carbon)							
<b>1.2</b>	<b>Water consumption throughout the property portfolio</b>								
1.2.a	Acquisition	Technical processes for reducing water consumption							
1.2.b	Acquisition	Certification (water)							
<b>1.3</b>	<b>Biodiversity</b>								
1.3.a	Acquisition	Urban sprawl							
1.3.b	Acquisition	Certification (biodiversity)							
1.3.c	Acquisition	Deployment of pro-diversity programme							
1.3.d	Acquisition	Location in an eco-neighbourhood							
<b>2</b>	<b>SOCIAL</b>								
<b>2.1</b>	<b>Health and safety of occupants and personnel</b>								
2.1.a	Acquisition	Personal health and safety and security policy							
<b>2.2</b>	<b>Environmental climate and social risks</b>								
2.2.a	Acquisition	Climate risks at local level							
2.2.b	Acquisition	Controlling environmental impacts of building work							
2.2.c	Acquisition	Asbestos - Performance assessment and mapping							
2.2.d	Acquisition	Asbestos - Treatment							
2.2.e	Acquisition	Lead - Performance assessment							
2.2.f	Acquisition	Lead - Treatment							
2.2.g	Acquisition	Radon risk							
<b>3</b>	<b>GOVERNANCE</b>								
<b>3.1</b>	<b>Anti-money laundering and countering the financing of terrorism (AML/CFT)</b>								
3.1.a	Acquisition	AMPERE Gestion – AML/CFT process							
3.1.b	Acquisition	Seller-side AML/CFT analysis							
<b>3.2</b>	<b>Fight against corruption and preventing conflicts of interest</b>								
3.2.a	Acquisition	Declaration of benefits and business relationships, preventing conflicts of interest - AMPERE Gestion							

## 8 Continuous improvement plan

THEME	MEASURES CURRENTLY IDENTIFIED	PLANNED IMPROVEMENT INITIATIVES
Alignment with climate-related objective	<ul style="list-style-type: none"> <li>Tracking the energy and environmental performance of the different funds and mandates to align indicators with trajectories that are compatible with the Paris Climate Agreement</li> </ul>	<ul style="list-style-type: none"> <li>Continuing Energy Performance Assessments for housing in the different funds and mandates</li> </ul>
	<ul style="list-style-type: none"> <li>Improving the energy and environmental performance of existing energy-intensive buildings</li> </ul>	<ul style="list-style-type: none"> <li>Continuing the systematic collection of energy consumption data with Deepki for the funds and mandates concerned</li> <li>Monitoring and reporting on planned energy retrofits to existing energy-intensive buildings in the portfolio</li> </ul>
Alignment with biodiversity-related objective	<ul style="list-style-type: none"> <li>Data for measuring the biodiversity footprint are not yet available</li> </ul>	<ul style="list-style-type: none"> <li>Developing indicators tailored to the biodiversity approach</li> </ul>

### **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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