

SAS NERVAL

Rapport d'assurance modérée du commissaire aux comptes portant sur une sélection d'informations publiées dans le rapport d'allocation et d'impact dans le cadre de l'émission obligataire verte

Exercice clos le 31 décembre 2023

Mazars
Société Anonyme d'Expertise Comptable et de Commissariat Aux Comptes
A Directoire et Conseil de Surveillance
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SAS NERVAL

Société par actions simplifiée à associé unique
RCS : 908 676 265 Paris

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Au Président,

En notre qualité de commissaire aux comptes de la société SAS NERVAL (ci-après la « **Société** ») et en réponse à votre demande, nous avons mené des travaux visant à formuler un avis motivé exprimant une conclusion d'assurance modérée sur une sélection d'informations en date du 31 décembre 2023 (ci-après les « **Informations** »), présentées dans le rapport d'allocation et d'impact de la Société et préparées selon le *Sustainability Bond Framework* (ci-après le « **Référentiel** »), joint au présent rapport et tel que repris dans la *Second Party Opinion* délivrée par l'agence de notation extra-financière Moody's.

Notre mission d'assurance ne s'étend pas aux informations relatives aux périodes antérieures, postérieures, ni à tout autre élément, notamment, les informations qualitatives publiées par SAS NERVAL ou le groupe CDC Habitat en lien avec les données extra-financières.

Conclusion

Sur la base des procédures que nous avons mises en œuvre, telles que décrites dans la partie « Nature et étendue des travaux réalisés », et des éléments probants que nous avons collectés, nous n'avons pas relevé d'anomalie significative de nature à remettre en cause le fait que les Informations ont été établies, dans tous leurs aspects significatifs, conformément au Référentiel.

Commentaire

Sans remettre en cause la conclusion exprimée ci-dessus, nous formulons le commentaire suivant :

Les critères d'éligibilité retenus dans le *Sustainability Bond Framework* font référence aux critères de contribution substantielle du règlement 2020/852 relatif à la taxonomie verte. Pour l'activité « 7.7 Acquisition et propriété des bâtiments », il est attendu que pour les bâtiments construits avant le 31 décembre 2020, un certificat de performance énergétique relevant au minimum de la classe A a été délivré ou que le bâtiment fait partie des 15 % du parc immobilier national ou régional les plus performants en matière de consommation d'énergie primaire opérationnelle. Le *Sustainability Bond*

Framework publié en mars 2022, prévoit sur la base d'une étude de la *Climate Bonds Initiative* que les bâtiments conformes à la RT2012 remplissent automatiquement le critère des 15%. Dans sa note sur « les éléments d'interprétation du règlement délégué (UE) 2021/2139 du 4 juin 2021 relatifs au secteur du bâtiment » publiée postérieurement au *Framework*, le Ministère de la transition écologique et de la cohésion des territoires donne des précisions sur les seuils à respecter pour les logements afin de pouvoir déclarer appartenir au Top 15% : « les 15% des logements les plus performants peuvent être considérés comme les logements présentant une consommation conventionnelle en énergie primaire inférieure à 135 kWh/m²/an ».

Notre analyse de l'éligibilité des projets est réalisée au regard des critères du *Sustainability Bond Framework* c'est-à-dire la prise en compte des actifs RT2012 et ne prend pas en compte le seuil de consommation de 135 kWh/m²/an publié ultérieurement à la publication du *Framework*.

Préparation des Informations par la Société

L'absence de cadre de référence généralement accepté et communément utilisé ou de pratiques établies sur lesquels s'appuyer pour évaluer et mesurer les Informations permet d'utiliser des techniques de mesure différentes, mais acceptables, pouvant affecter la comparabilité entre les entités et dans le temps. Par conséquent, les Informations doivent être lues et comprises en tenant compte du Référentiel joint à notre rapport.

Responsabilité de la Société

Il appartient à la direction de la Société :

- de déterminer un Référentiel approprié pour la préparation des Informations ;
- de préparer les Informations conformément à ce Référentiel ;
- de concevoir, mettre en œuvre et maintenir le contrôle interne qu'il estime nécessaire à l'établissement des Informations ne comportant pas d'anomalies significatives, que celles-ci proviennent de fraudes ou résultent d'erreurs.

Responsabilité du commissaire aux comptes

Il nous appartient :

- de planifier et de réaliser la mission afin d'obtenir une assurance modérée quant à l'absence d'anomalies significatives dans les Informations, qu'elles soient dues à une fraude ou à une erreur ;
- d'exprimer une conclusion indépendante, sur la base des procédures que nous avons mises en œuvre et des éléments probants que nous avons collectés ; et
- de communiquer notre conclusion d'assurance modérée à la Direction de la Société.

Comme il nous appartient de formuler une conclusion indépendante sur les Informations telles que préparées par la direction, nous ne sommes pas autorisés à être impliqués dans la préparation desdites Informations, car cela pourrait compromettre notre indépendance.

Il ne nous appartient pas de nous prononcer sur :

- la pertinence des critères d'éligibilité et le Référentiel revu par l'agence de notation extra-financière Moody's ;
- l'utilisation des fonds alloués aux projets éligibles postérieurement à leur allocation ;
- l'impact des projets éligibles dans la lutte contre les émissions de gaz à effet de serre.

Norme professionnelle applicable

Nos travaux décrits ci-après ont été effectués conformément à la doctrine professionnelle de la Compagnie nationale des commissaires aux comptes relative à cette intervention et à la norme internationale ISAE 3000 (révisée) : missions d'assurance autres que les audits ou les examens d'informations financières historiques publiée par le Conseil des normes internationales d'audit et d'assurance (IAASB).

Indépendance et contrôle qualité

Notre indépendance est définie par les dispositions prévues à l'article L. 821-32 du code de commerce et le code de déontologie de la profession de commissaire aux comptes. Nous nous sommes également conformés aux exigences du Code of Ethics for Professional Accountants publié par l'International Ethics Standards Board for Accountants (Code de l'IESBA), lesquelles reposent sur les principes fondamentaux d'intégrité, d'objectivité, de compétence professionnelle et de diligence de confidentialité et de conduite professionnelle.

Par ailleurs, nous appliquons la Norme internationale de contrôle qualité 1 (ISQC1) et, avons ainsi mis en place un système de contrôle qualité qui comprend des politiques et des procédures documentées visant à assurer le respect des textes légaux et réglementaires, des règles déontologiques et les normes professionnelles.

Nos travaux ont été réalisés par une équipe indépendante et multidisciplinaire comprenant des spécialistes en matière d'informations sociales, environnementales et sociétales. Nous sommes seuls responsables de notre conclusion d'assurance.

Nature et étendue des travaux réalisés

Nous avons planifié et effectué nos travaux en prenant en compte le risque d'anomalies significatives sur les Informations.

Nous estimons que les procédures que nous avons menées en exerçant notre jugement professionnel nous permettent de formuler une conclusion d'assurance modérée :

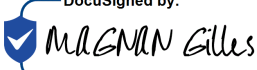
- nous avons pris connaissance par entretien des procédures mises en place par la Société pour la production des Informations ;
- nous avons vérifié la conformité, dans tous leurs aspects significatifs, des projets éligibles avec les critères d'éligibilité du Référentiel ;
- nous avons vérifié le montant des fonds collectés et leur allocation aux projets éligibles tels que présentés dans les Informations jointes à notre rapport ;
- nous avons vérifié la concordance des montants alloués aux projets éligibles avec les documents comptables et les données sous-tendant la comptabilité.

Les procédures mises en œuvre dans le cadre d'une mission d'assurance modérée sont moins étendues que celles requises pour une mission d'assurance raisonnable tant en ce qui concerne les procédures d'évaluation du risque, y compris la compréhension du contrôle interne, que les procédures mises en œuvre en réponse à l'évaluation du risque. De ce fait, le niveau d'assurance obtenu dans une mission d'assurance modérée est moindre que l'assurance qui aurait été obtenue s'il s'était agi d'une mission d'assurance raisonnable.

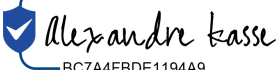
Fait à Paris La Défense, le 15 avril 2024

Le commissaire aux comptes

Mazars

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Annexe 1 : Green Bond Framework



PORTEFEUILLE

LAMARTINE

PLUS DE 200 ACTIFS À TRAVERS
TOUTE LA FRANCE

Sustainability Bond Framework

March 2022

Disclaimer

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The prospectus or information circular, as applicable, relating to any bonds, notes or other debt securities (the "**Securities**") may provide that it will be such member of the Group' intention to apply the proceeds of the subscription of the Securities to Eligible Green and/or Social Projects. For the avoidance of doubt, references to Green, Social and Sustainability bonds or Securities herein should be construed as any Securities to be issued by such member of the Group in line and in accordance with the Framework.

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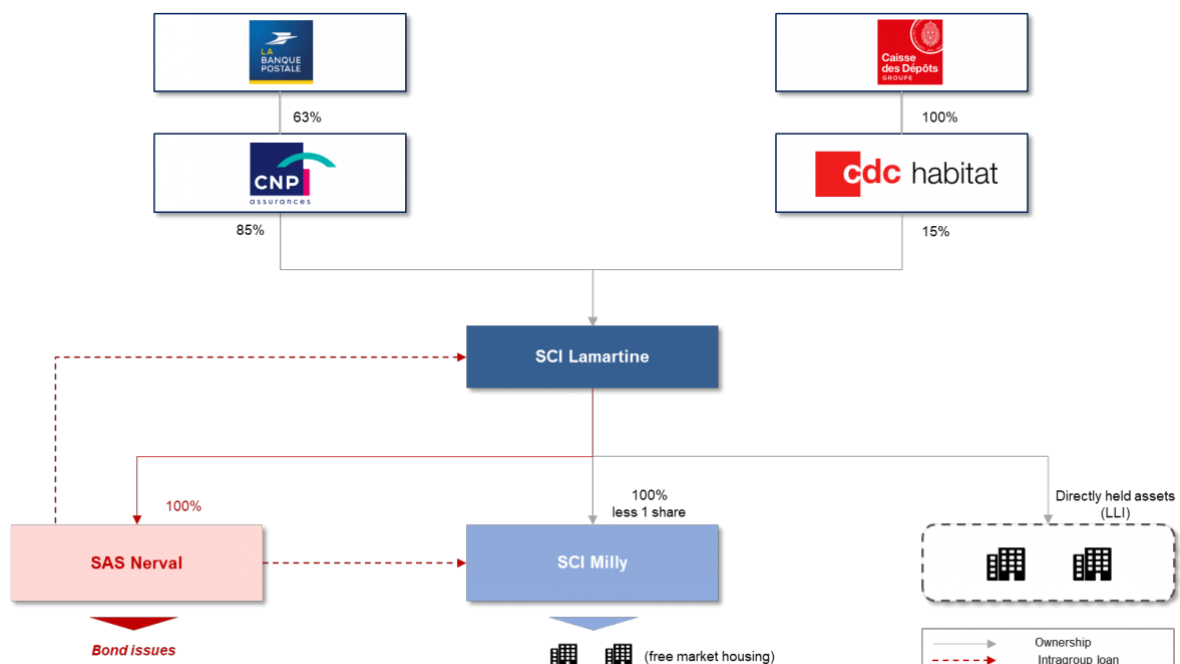
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Introduction

1. Context

SCI Lamartine is a privately owned French residential real estate fund, focused on highly resilient residential assets across France with an emphasis on growing its young asset portfolio.

The fund is owned by two shareholders CDC Habitat (subsidiary of Caisse des Dépôts et Consignations) and CNP Assurances being the majority shareholder (controlled by La Poste), both of which are ultimately backed by the French State. CDC Habitat is the property manager whereas AMPERE Gestion is the asset and fund manager.



SAS Nerval is the special purpose vehicle created to support the financing of SCI Lamartine's portfolio and will be the legal entity which will be issuing bonds under this Sustainability Bond Framework.

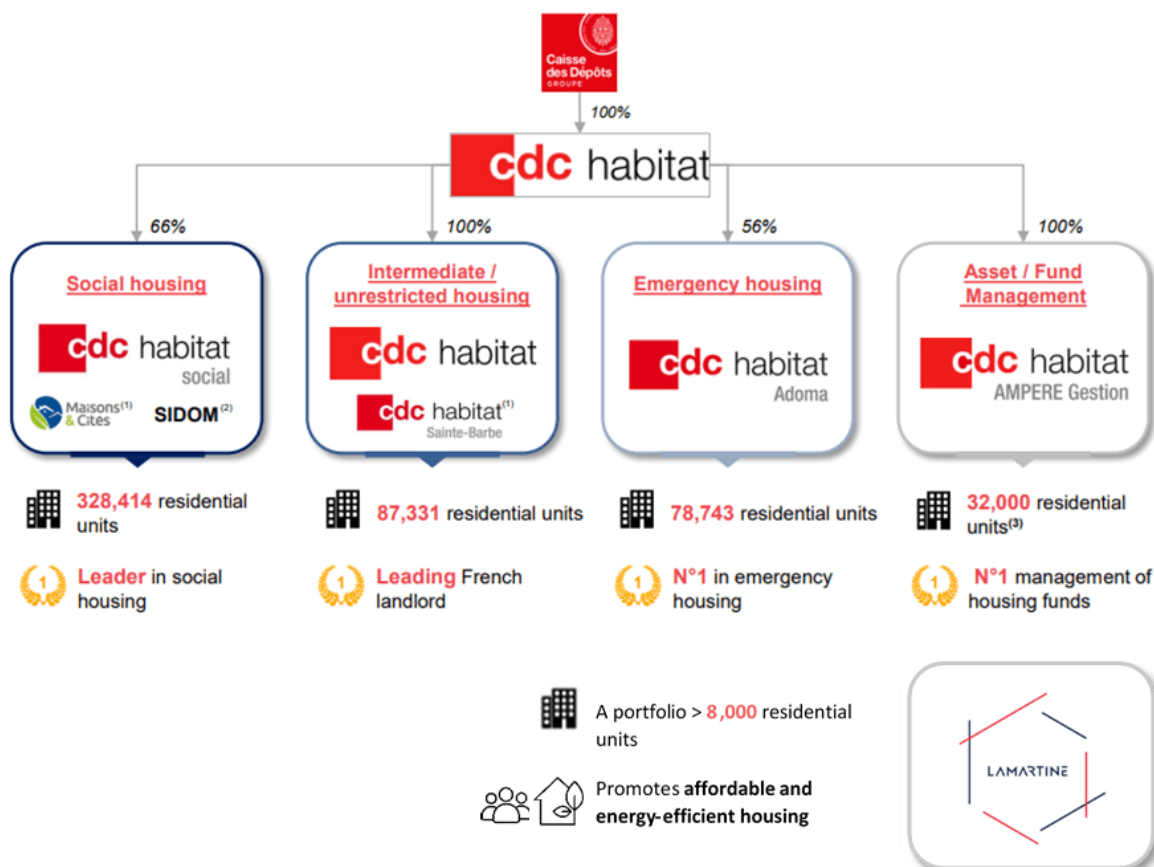
Caisse des Dépôts et Consignations

Created in 1816, Caisse des Dépôts et Consignations ("**CDC**") is an institution serving the public interest and the economic development of France.

The group carries out tasks in the public interest that support public policies pursued by the State and local communities, such as supporting the housing sector, developing regions, protecting the environment, financing businesses and supporting the lives of French people.

As part of its mission to support the housing sector, CDC is today the leading financer of social housing and provide housing to 1 out of 6 French people.

CDC Habitat



CDC Habitat, formerly Groupe SNI (Société nationale immobilière), is a subsidiary of CDC whose main mission is the management of public property assets. CDC Habitat group is today France's leading landlord with more than 525,000 residential units under management.

CDC Habitat is known to be a driving force in construction, renovation, rehabilitation, and management of housing and offers housing solutions such as emergency housing, social or intermediate housing.

AMPERE Gestion

In 2014, the subsidiary AMPERE Gestion was established with the aim to diversify the group's sources of financing. AMPERE Gestion is an asset management company mainly active in residential property and offering investors access to CDC Habitat's management platform. Its mission is to support and offer accommodation solutions for all.

AMPERE Gestion is now a leading responsible investment manager of residential real estate funds, underlined by being a signatory of the PRI (United Nations Principles for Responsible Investment) since 2017.

Since 2014, AMPERE Gestion has raised €7.4bn in capital and has already financed 42,000 units¹.

CDC Habitat and its subsidiary AMPERE Gestion, as part of CDC, have set themselves the goal of financing the construction of housing accessible to as many people as possible and of offering institutional investors access to a high-quality, diversified portfolio.

SCI Lamartine

In order to reach this goal, CDC Habitat and AMPERE Gestion created in 2022 the SCI Lamartine, a residential real estate fund.

The asset portfolio is composed of almost 8,000 housing units, of which 70% are non-restricted rent and 30% are intermediate housing.

The portfolio is composed of 201 residential assets:

- 80 existing buildings, totaling 3,717 residential units (48% of the total);
- 121 secured, off-plan projects, representing 3,950 residential units (52% of the total).

The total living area of the portfolio is approximately 481k sqm (approx. 63 sq.m/unit).

In line with CDC Habitat's and AMPERE Gestion's commitment to the ecological transition and social utility, 100% of the portfolio is concentrated in areas with a lack of supply, with 49% of assets in the Greater Paris Region.

Moreover, the existing portfolio is in line with the international ambition to limit global warming to 1.5°C and on track to meet the 2040 trajectory of the National Low Carbon Strategy.

¹ As of end of February 2022

2. Sustainability Strategy

“The first ambition of CDC is to reduce social inequalities, territorial divisions and support the ecological and energy transition” Eric Lombard, Director of CDC.

CDC Sustainability Strategy

A responsible investment approach is at the heart of the “raison d’être” of CDC, which is defined by French law as “a public group serving the general interest and economic development of the country”. Hence, the capital allocation of the group is in line with its general mission.

In this context the group has identified 4 main objectives:

- Accelerate the ecological transition to achieve carbon neutrality in CDC activities by 2050, in accordance with the Paris Agreement.
- Foster economic growth and inclusive local development.
- Promote the balanced development of territories and work for housing for all.
- Speed up and modernize the implementation of social policies to promote social cohesion.



CDC’ non-financial performance is recognized as one of the best among its peers by non-financial rating agencies:



Score of **72/100** by **Vigeo Eiris**

2nd in its sector in 2020.



C Rating by **ISS ESG**

Among industry leaders in 2020 (Prime status).



A+ rating by **UN PRI**

Maximum performance in the “Strategy and Governance” module in 2020.



Low risk (11/100) by **Sustainalytics**

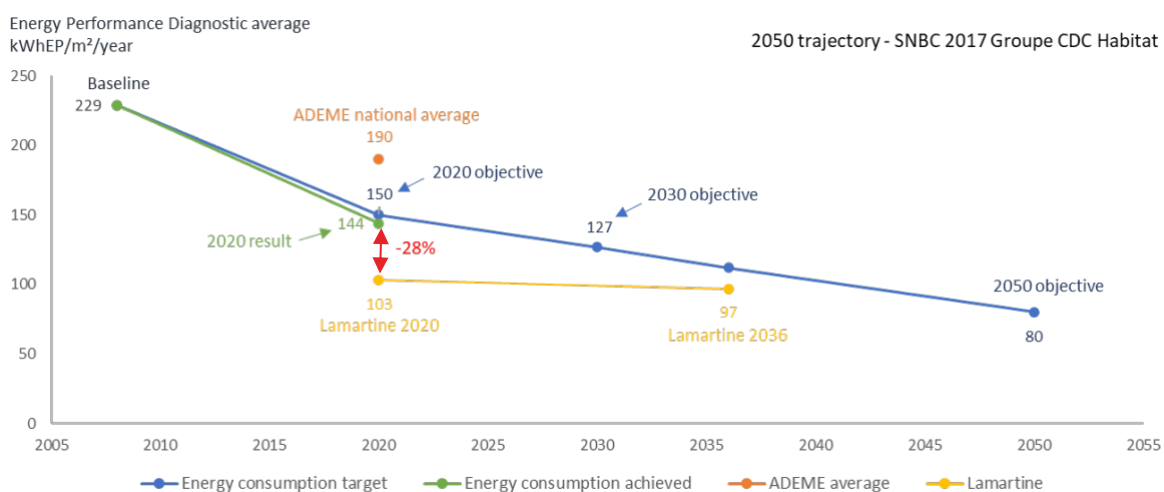
With an ESG risk score of 11/100 in 2021, CDC is among the 25 safest banks in the world.

CDC Habitat Sustainability Strategy

In line with the CSR strategy of CDC, CDC Habitat CSR approach is organized into 6 areas and 19 defined challenges. Each issue was subsequently translated into commitments. Finally, each commitment was itself translated into objectives and then into action(s).



As France's leading landlord and aware of the role the real estate sector has to play in the transition towards a more sustainable economy, CDC Habitat is committed to a structured and organized approach to reducing the GHG emissions from its real estate portfolios, in order to limit global warming to +2°C in 2050 compared to 1990, or even +1.5°C in accordance with the Paris agreements.



In order to follow this trajectory, CDC Habitat has committed itself to the 2017 National Low Carbon Strategy, by aiming for a low-energy building level by 2050². At the end of 2020, CDC Habitat Group was ahead of its target³ with a performance of 144 kWhEP/m²/year. Moreover, CDC Habitat's portfolio is ahead of the national average published by ADEME⁴. CDC Habitat is delivering on its objectives in the fight against global warming, with a portfolio that is already more efficient than the average of the French residential stock.

AMPERE Gestion Socially Responsible Investment Policy

AMPERE Gestion's Socially Responsible Investment (SRI)⁵ policy is 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.



AMPERE Gestion's Sustainability strategy is in line with the United Nations Sustainable Development Goals, notably the fight against poverty (SDG 1), the reduction of inequalities (SDG 10) and the development of sustainable cities and communities (SDG 11).

AMPERE Gestion is recognized as a leader in responsible investment management for residential funds, as the following ESG credentials demonstrate.



The second intermediate Housing Fund (FLI 2) obtained the SRI Label in 2021.



A+ rating

AMPERE Gestion is a signatory of the PRI (United Nations Principles for Responsible Investment) since 2017.



Score of 29/30 for the Management component.

The ESG strategy of FLI 2 is assessed annually by the GRESB (Global Real Estate Sustainability Benchmark).

For each fund and mandate, AMPERE Gestion integrates Environmental, Social and Governance (ESG) objectives both in the real estate investment selection and in the portfolio management:

² 80 kWhEP/m²/year on average

³ Value achieved 144 kWhEP/m²/year for a target of 150 kWhEP/m²/year

⁴ 190 kWhEP/m²/year

⁵ <https://amperegestion.groupe-cdc-habitat.com/wp-content/uploads/sites/2/2020/11/Politique-ISR-AMPERE-Gestion-FR.pdf>

Environment

AMPERE Gestion selects buildings of high environmental quality according to the following objectives:

- Limit energy consumption of real estate assets
- Prevent the consequences of climate change
- Respect biodiversity
- Promote resource-efficient construction processes
- Limit urban sprawl

Several key performance indicators have been implemented to track each objective, notably including:

- ✓ high energy performance
- ✓ eco-certification and labels
- ✓ portfolio carbon footprint indicator

Social

AMPERE Gestion's Socially Responsible Investment (SRI) strategy places great emphasis on the needs of the territories and the tenants. In order to limit carbon emissions and to preserve quality of life, buildings selected are close to public transport facilities and particular attention is paid to the comfort (acoustic and energy comfort, accessibility) of each asset.

With the offering of housing solutions in supply-constrained areas, an important objective is to promote the residential mix of operations and propose rents adapted to local demand to promote affordability.

Governance

With the objective to prevent ethical risks, during all the investment process, AMPERE Gestion implements strong built-in Anti Money Laundering (AML) and anti-corruption systems. Compliance officers are responsible for carrying out controls and operational oversight.

In order to promote sustainable purchasing, AMPERE Gestion also coordinates supply chain management with the integration of ESG criteria in the selection of service providers and contracts.

Since mid-2020, the CDC Habitat Group, and consequently AMPERE Gestion, has been working with the service provider Resalliance to define a methodology for measuring vulnerability and a diagnostic tool for CDC Habitat's assets in the face of climate hazards in order to define a strategy for adapting assets to climate change based on the results.

Currently, the following tools are being deployed on the funds (by the end of 2022):

- A mapping of vulnerability to current and future climatic hazards (today's climate and climate in 2050): by the end of 2022

- A tool to diagnose the resilience of a building and to help improve it by defining concrete and adapted action plans (if there are proven and significant risks emerging from the first level of analysis).

Furthermore, investments are prioritized in areas combining demographic dynamism and economic attractiveness as a central element in order to best meet the needs of the territory. In order to implement this policy, AMPERE Gestion relies on a tool called “Cotation FAM” (market rating), developed by CDC Habitat which aggregates statistical data regarding the territory targeted (department, municipality, district or employment zone). Aggregated data analysis on real estate references in the territory from various sources (e.g., INSEE) and demographic data make it possible to classify municipalities according to the following ratings: very dynamic, dynamic, micro-market dynamic, and not dynamic.

SCI Lamartine Socially Responsible Investment Policy

In line with CDC Habitat’s and AMPERE Gestion’s commitment to the ecological transition and social utility, the SCI Lamartine follows an ambitious SRI policy and pursues an exemplary objective in terms of Environmental, Social and Governance criteria in order to promote affordable and energy-efficient housing.

Environment

- Improving the energy and environmental performance of the existing real estate portfolio through a systematic policy of accounting for energy consumption and greenhouse gas emissions, diagnosing and auditing energy-intensive buildings and implementing improvement measures adapted to the operational and technical specificities of each building concerned;
- Compliance with demanding environmental standards for new housing construction: obtaining certification for most operations;
- Contributing to the development of travel via soft mobility: development of adapted premises and adequate equipment;
- Improvement of waste management: development of appropriate waste disposal facilities and equipment for selective sorting;
- Encouraging the greening of buildings wherever possible in order to meet a dual challenge: the preservation of biodiversity and the adaptation to climate change.

Social

- Affordable rents in tense areas in France;
- Annual measurement of tenant satisfaction and support for residential development;
- Promotion of a participatory and collective approach with tenants on environmental and social issues: awareness-raising actions on eco-gestures, initiatives concerted with tenants;
- Absence of notice to sell;
- Promoting private and collective outdoor spaces in order to rethink uses and adapt housing to new lifestyles.

Governance

- Prevent ethical risks, ensure supply chain management:
 - Integration of ESG clauses in contracts with service providers;
 - Monitoring compliance with ethical procedures;
 Systematic due diligence to combat money laundering and the financing of terrorism.

SCI Lamartine is committed to a structured and organized approach to limiting energy consumption and reducing greenhouse gas emissions with the goal to achieving the long-term global warming limitation objectives set by the Paris agreements. The existing portfolio is in line with the international ambition to limit global warming to 1.5°C and on track to meet the 2040 trajectory of the National Low Carbon Strategy.

Furthermore, the SCI Lamartine is classified under Article 9 of the SFDR Regulation⁶, which demonstrates the ESG ambition of the fund:

- Social objective: construction and management of affordable housing (intermediate and unrestricted) in areas with high demand in France. To date, the asset portfolio is composed of almost 8,000 housing units, of which 70% are non-restricted rent and 30% are intermediate housing.
- Environmental objective: the fund aims to reduce energy consumption of its real estate portfolio in order to achieve the long-term global warming limitation objectives set by the Paris Agreement and in line with the objectives of 2017 National Low Carbon Strategy.

The fund invests in activities that contribute to an environmental objective as defined by the European Taxonomy 2020/852 Regulation⁷:

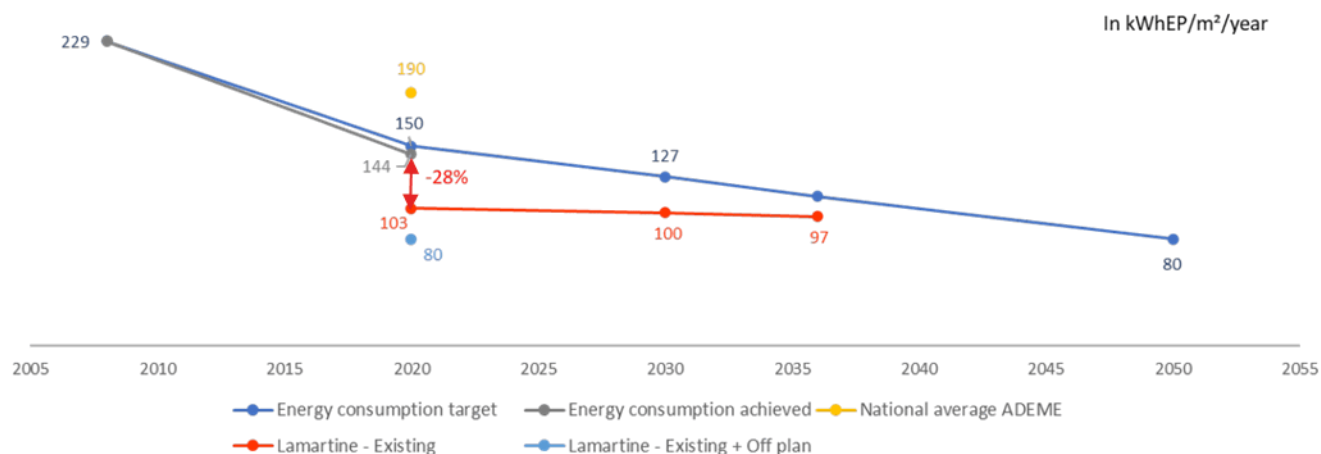
- Climate change mitigation objective for the portfolio of new buildings, 79% of which outperform the 2012 Thermal Regulations;
- Climate change adaptation objective for the portfolio of existing buildings, whose energy performance is currently 103.4 kWhEP/m²/year, corresponding to an average Energy Performance Diagnostic energy label of level C;
- Furthermore, an active arbitration policy will make it possible by 2036 to achieve a performance of 97.2 kWhEP/m²/year, excluding the work already integrated into the energy-efficiency improvement plan, which will allow for additional gains.

⁶ <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=celex%3A32019R2088>

⁷ <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A32020R0852>

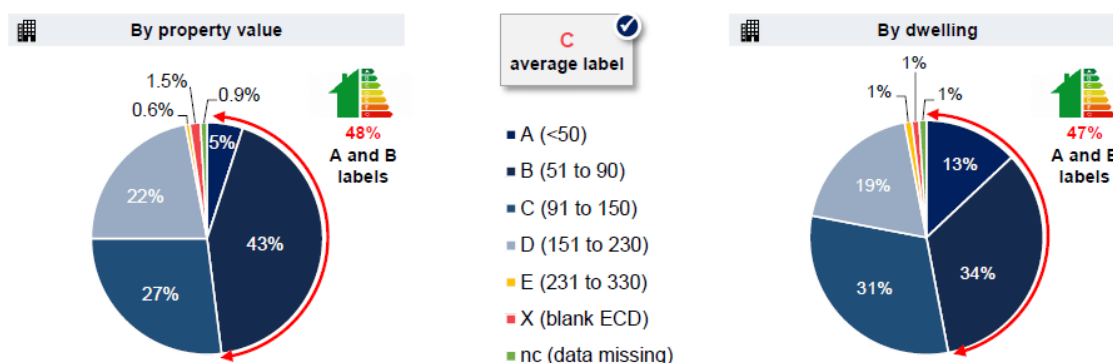
Energy performance of the portfolio of assets

The energy performance of the portfolio of existing assets is currently⁸ 103 kWhEP/m²/year, outperforming the total portfolio of CDC Habitat (-28%). The Lamartine portfolio is already much more efficient than the average French residential portfolio⁹. Including the real estate assets currently under construction (Off-plan portfolio) with high energy performance¹⁰, the overall energy performance level of the portfolio¹¹ is already reaching the 2050 objective.



An ambitious energy efficiency improvement plan is implemented to support the reduction of energy consumption of the portfolio notably targeting investments in thermal insulation, change of joinery, high energy performance collective boilers, individual condensing boilers, ventilation and electric emitters with electronic regulation. The objective is to implement technological leaps with the replacement of such components.

Moreover, 99% of the existing assets have energy labels below D, meaning 99% of the portfolio won't be impacted by the forthcoming regulations in terms of energy label¹². In 2034, the regulations plan to remove E-labels, which represent 1% of the portfolio dwelling. Those dwellings will be treated as a priority in the energy-efficiency improvement plan.



⁸ As of 30th June 2021

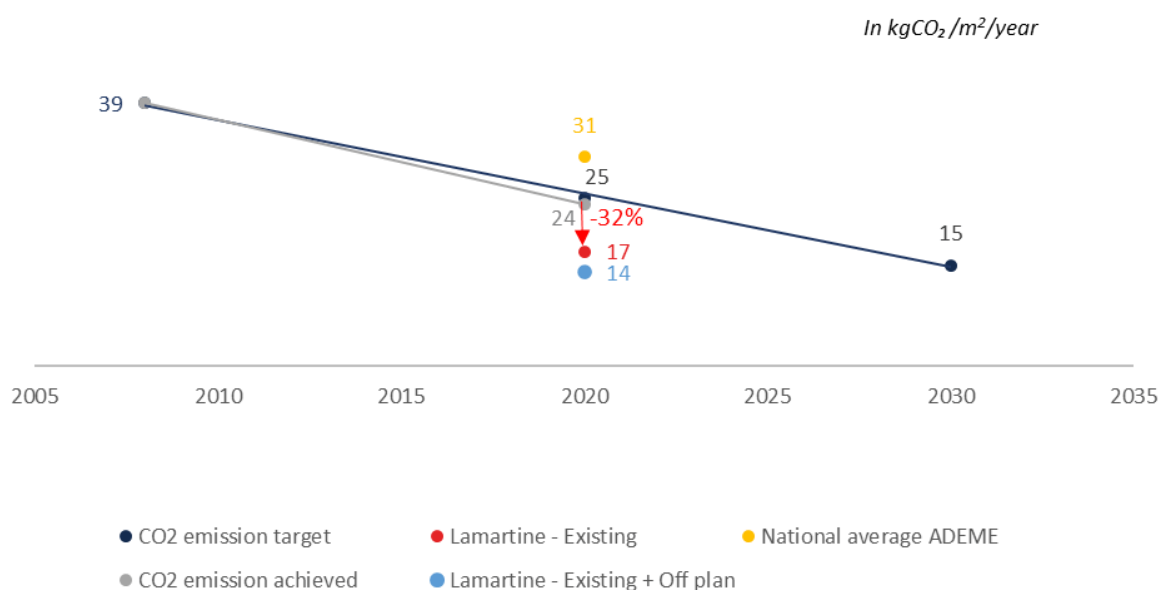
⁹ National data from ADEME in March 2020 (724,641 DPE), indicates an average figure for the French portfolio of 190 kWh EP / m²/year.

¹⁰ 79% of Off-plans outperform the RT2012 standard

¹¹ 55% of which is composed of Off-plans

¹² forthcoming regulations: removal of G labels by 2025 and removal of F-labels by 2028 - 2025 for the CDC Habitat Group

Greenhouse Gas (GHG) emissions of the portfolio of assets



The GHG performance of the SCI Lamartine is currently 16.6 kg CO₂e /m²/year. Taking into account property assets currently under construction (Off plan portfolio), the estimated performance is 14 kgCO₂e /m²/year.

Thus, the existing Lamartine portfolio is also ahead of the CO₂e trajectory objective and is in line with the ambition of limiting global warming to 1.5°C. In accordance with the strategy of the group, the selection effect in the constitution of the portfolio and the integration of this criterion in the arbitration strategy makes it possible to have, from the outset, a portfolio that is twice as energy efficient as its reference universe¹³ and outperforms the CDC Habitat portfolio (-32%).

Environmental certifications of the portfolio of assets

55% of the operations in the Lamartine portfolio will be certified NF Habitat, NF Habitat HQE or equivalent French residential real estate environmental certification scheme¹⁴.

The NF Habitat - NF Habitat HQE certification is a reference certification in the field of housing in France, allowing to attest the global quality of a housing in terms of comfort, well-being, energy performance and respect of the environment. The certification is issued by CERQUAL Qualitel Certification, a subsidiary of the QUALITEL Association¹⁵, which has been working for more than 40 years on housing quality. The environmental performance levels are based on five thematic: professional organization, quality of life, respect for the environment, economic performance and customer services.

Construction and renovation projects are eligible for this certification, whether they are collective housing buildings or individual houses. NF Habitat HQE includes all of the parameters of NF Habitat and adds additional requirements.

¹³ Against ADEME reference universe

¹⁴ Including environmental certification "H&E" (Habitat et Environnement)

¹⁵ <https://www.qualitel.org/>

3. Intermediary Housing sector regulatory status

Intermediate rental housing is a specific segment of the rental housing supply with a regulatory status (Intermediate Housing) created by ordinance of February 2014¹⁶.

It is intended for middle-class and young working households in areas under pressure. Indeed, these households, excluded from social housing because their income is too high, find it difficult to find adequate housing in the private sector because of rising rents or are living in housing that does not meet their needs (housing that is too small, housing that is very far from their workplace).

With capped rents that are at least 10% lower than those on the private market, intermediate housing enables the middle classes and young workers to find adequate housing, improving their purchasing power, strengthening the employment-housing link, facilitating professional mobility and thus is helping to make the regions more attractive.

To encourage its development, intermediate rental housing benefits from tax advantages:

- VAT at 10% for acquisitions;
- An exemption from property tax ("Taxe Foncière") for 20 years replaced by a credit tax ("*Crédit d'impôts*") for properties delivered from 2023, 1st of January.

In return, access to intermediate housing is subject to resource and rent ceilings. The ceilings, which are the same as those applicable to the PINEL scheme¹⁷, vary according to zoning.

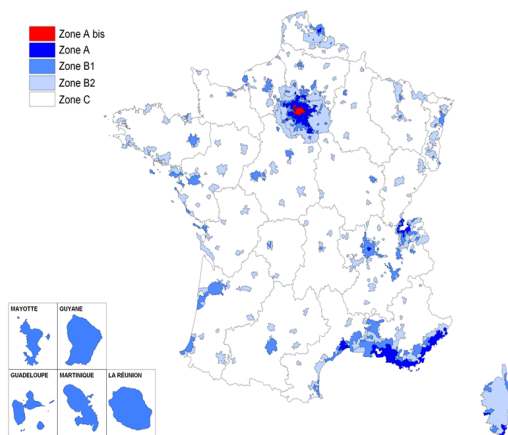
To be eligible for the Intermediate rental housing scheme, the property programme must be located in one of the zones defined by the State. These geographical zones correspond to areas where rental pressure is high.

They have been defined as follows:

- Zone A bis: this concerns the city of Paris and the 29 communes in the inner suburbs of Paris;
- Zone A: this covers the Île-de-France conurbations, as well as the Côte d'Azur, Lille, Lyon, Marseille, Montpellier, and the French Genevois;
- Zone B1: this covers towns with more than 250,000 inhabitants, the outer suburbs of Paris, and certain towns where rents are considered high.

¹⁶ <https://www.legifrance.gouv.fr/loda/id/JORFTEXT000028625911/>

¹⁷ <https://www.service-public.fr/particuliers/vosdroits/F31151>



As of the end of 2021, the rent ceilings for these three zones are as follows:

- Zone A bis: 17.43 €/m² ;
- Zone A: 13.04 €/m² ;
- Zone B1: 10.44 €/m².

The income ceilings as of the same time are as follows¹⁸ :

(in euros)	2020		2021	
	Zone A bis	Zone A	Zone A bis	Zone A
Single Person	38,465	38,465	38,377	38,377
Couple	57,489	57,489	57,357	57,357
Single person or couple with one dependent	75,361	69,105	75,188	68,946
Single person or couple with two dependents	89,976	82,776	89,769	82,586
Single person or couple with three dependents	107,053	97,991	106,807	97,766
Single person or couple with four dependents	120,463	110,271	120,186	110,017
Increase per dependant from the fifth	+ 13,421	+ 12,286	+13,390	+ 12,258

4. Rationale for Sustainability Bond Framework

In Europe, buildings account for 40% of energy consumed and 36% of energy-related direct and indirect greenhouse gas emissions. Heating, cooling and domestic hot water account for 80% of the energy that households consume¹⁹. Therefore, the real estate sector has an important role to play in achieving the objectives set by the Paris Agreement to keep global temperatures from rising more than 2°C, with an ideal target of 1.5°C, by 2100.

To ensure decarbonisation of the buildings sector and reach a zero-emission building stock by 2050, the European Union put in place The Energy Performance of Buildings Directive (EPBD), a legislative instrument aiming to promote the improvement of the energy performance of buildings. In 2021, the directive has been revised to set out how Europe can achieve its target by 2050. The proposed measures will increase the rate of renovation, particularly for the worst-performing buildings in each Member State. It will modernize the building stock, making it more resilient and accessible.

The SCI Lamartine and its asset manager AMPERE Gestion are convinced they have a major role to play in transitioning towards a more sustainable economy, and as a leader on the real

¹⁸ <https://www.anah.fr/proprietaires/proprietaires-bailleurs/valorisez-votre-bien-avec-louer-mieux/le-niveau-de-ressources-des-locataires/>

¹⁹ <https://ec.europa.eu/energy/sites/default/files/proposal-recast-energy-performance-buildings-directive.pdf>

estate market, they have therefore aligned their Socially Responsible Investment (SRI) Policy to contribute to this transition, with a focus on affordable and energy-efficient housing.

The Paris Agreement commitment was echoed in France in the National Low-Carbon Strategy (SNBC for *Stratégie Nationale Bas-Carbone*)²⁰, which describes a road map on how to steer the France climate change mitigation policy. It provides guidelines to enable the transition to a low carbon economy in all sectors of activity. For the building sector this implies ambitious efforts in terms of energy efficiency, reducing energy consumption, relying on carbon-free energy sources and a greater reliance on less carbonized construction materials.

The SCI Lamartine's portfolio is on track to meet the 2040 trajectory of France National Low Carbon Strategy.

With the implementation of this Sustainability Bond Framework SCI Lamartine is committed to support the growth of the sustainable finance market, which it sees as a critical tool to meet the commitments of the Paris Agreement on global climate action as well as to further channel investments to projects that contribute to the achievement of the United Nations Sustainable Development Goals (UN SDGs) and to address investors' willingness to finance sustainable activities.

With the issuance of Green, Social and Sustainability bonds the Group aims to further support its SRI policy, and notably its environmental and social commitments, with impactful and transparent bond instruments thus underpinning its ambition to align its financing strategy with its investment strategy and notably the achievement of exemplary objectives in order to promote affordable and energy-efficient housing.

²⁰ <https://www.ecologie.gouv.fr/sites/default/files/Projet%20SNBC%20EN.pdf>

Sustainability Bond Framework

This framework (the “Framework”) has been designed with the intention to reflect current best market practice. It has been designed in accordance with the Green Bond Principles, 2021 version (GBP), the Social Bond Principles, 2021 version (SBP), and the Sustainability Bond Guidelines, 2021 version (SGB), as published by the International Capital Market Association (ICMA)²¹.

Moreover, the Framework takes into consideration, on a best effort basis, high level alignment with the requirements of the EU Taxonomy Regulation (Regulation (EU) 2020/852)²² as well as the EU Taxonomy Climate Delegated Act²³, where practically possible, and the requirements of the proposed Regulation of the European Parliament and of the Council on European Green Bonds²⁴.

Finally, the Framework outlines alignment with the Sustainable Development Goals (SDGs) published in 2015 by the United Nations as part of the 2030 Agenda for Sustainable Development.

The Framework applies to all entities of the Group, notably including SAS Nerval and SCI Milly, and will primarily support issuance of bond instruments by SAS Nerval, the legal entity dedicated to the financing of the Group.²⁵

In accordance with the Green and Social Bond Principles and the Sustainability Bond Guidelines, the Group asserts that it will follow the 4 key pillars below:

- Use of Proceeds
- Project Evaluation and Selection Process
- Management of Proceeds
- Reporting

The Framework also follows the key recommendations for heightened transparency of the Green Bond Principles regarding (i) Green Bond Frameworks and (ii) External Review as further outlined under the External Review section below.

The objectives of the bond instruments issued under the Framework are to contribute to major benefits in terms of greenhouse gas emissions reductions and energy savings of the portfolio in line with SCI Lamartine’s ambitions in this area as well as support the accessibility to intermediate housing, notably in areas identified as lacking supply of housing in France. To support this objective the bond instruments issued under the Framework may consist of green, social or sustainability bonds according to the following definitions:

- **Green Bonds** are bond instruments where the proceeds or an equivalent amount will be exclusively applied to finance or re-finance, in part or in full, new and/or existing eligible Green Projects aligned with the relevant eligibility criteria set out in the Use of Proceeds section below;

²¹ <https://www.icmagroup.org/sustainable-finance/the-principles-guidelines-and-handbooks/>

²² https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=uriserv:OJ.L_.2020.198.01.0013.01.ENG&toc=OJ:L:2020:198:TOC

²³ https://ec.europa.eu/info/law/sustainable-finance-taxonomy-regulation-eu-2020-852/amending-and-supplementary-acts/implementing-and-delegated-acts_en

²⁴ <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A52021PC0391&qid=1627478046576>

²⁵ See organisational chart on page 4 of the Framework.

- **Social Bonds** are bond instruments where the proceeds or an equivalent amount will be exclusively applied to finance or re-finance, in part or in full, new and/or existing eligible Social Projects aligned with the relevant eligibility criteria set out in the Use of Proceeds section below;
- **Sustainability Bonds** are bond instruments where the proceeds or an equivalent amount will be exclusively applied to finance or re-finance a combination of both Green and Social Projects aligned with the relevant eligibility criteria set out in the Use of Proceeds section below.

The Framework may be further updated or expanded from time to time to reflect future updates to the Green and Social Bond Principles and Sustainability Bond Guidelines, best market practices, the evolving regulatory landscape and evolutions in SCI Lamartine activities.

1. Use of Proceeds

An amount equivalent to the proceeds of the Green, Social or Sustainability bonds will be earmarked to the financing and/or refinancing of existing and/or future eligible Green and/or Social Projects (together the “**Eligible Portfolio**”), exclusively located in France, that would fall under the following definition:

Eligible Portfolio refers to (i) existing residential buildings owned by SCI Lamartine, including a portfolio of residential assets located in France and comprised of intermediate housing and non-restricted rent housing as well as secured off-plan projects located in France and/or (ii) capital expenditures aiming at improving the energy-efficiency of existing residential buildings, which shall meet each of the below Eligibility Criteria:

- Residential buildings must be located at a distance to public transport not exceeding 1000meters (such as public bus, train, tram, metro);
- Existing residential buildings and off-plan projects must be located in areas with a lack of housing supply as defined by the State (A, Abis, B1, B2) and rated as Very Dynamic or Dynamic / Dynamic micro-market according to the internal rating tool of CDC Habitat “*Fiche Approche Marché*”;
- All off-plan projects must include eco-design considerations from the early stages of the design process of the building with the objective to limit the project’s environmental impact by optimising energy efficiency, carbon footprint, waste management, water management, biodiversity preservation and land artificialization prevention;
- Eligible Green and Social projects should meet of the relevant Eligibility Criteria associated with each Eligible Project Category as described in the table below. Eligible Green projects should meet the criteria outlined under the relevant Green eligible project category and Eligible Social projects should meet the criteria outlined under the relevant Social eligible project category. It is possible for a single project to meet the criteria for both Green & Social eligible project category.

Eligible Green Projects

The Eligibility Criteria for Eligible Green projects follow the guidelines from the Climate Delegated Act of the EU Taxonomy²⁶, which provides a definition of activities contributing substantially to the climate change mitigation and climate change adaptation environmental objectives.

²⁶ [https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=PI_COM:C\(2021\)2800](https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=PI_COM:C(2021)2800)

The set of eligibility criteria for selection of Eligible Green Projects defined hereunder has notably been developed according to the Technical Screening Criteria (TSC) applicable to the economic activity "7.7. Acquisition and ownership of buildings" as outlined in the EU Taxonomy Climate Delegated Act Annex 1 (Climate Change Mitigation).

Eligible Project Category	Eligibility Criteria	UN SDGs Contribution	Contribution to EU Environmental Objective(s)
Green Buildings	Acquisition of residential buildings located in France, either existing or currently under construction, which meet the following eligibility criteria: - Buildings built before 31 December 2020 either with an Energy Performance Certificate (EPC) level at least equal to "A" or belonging to the top 15% most energy-efficient buildings of the national building stock.²⁷ - Buildings built after 31 December 2020 with Primary Energy Demand (PED)²⁸ at least 10% lower than the relevant national threshold set for nearly zero-energy building (NZEB) requirements.²⁹ and - Buildings must have obtained, or target to obtain upon completion or after refurbishment, either environmental certification NF Habitat, H&E ("Habitat & Environnement") or NF Habitat HQE.	  	Substantial contribution to Climate Change Mitigation
Energy Efficiency	Investments in individual energy performance improvement measures aiming at improving energy efficiency³⁰.		

Eligible Social Projects

Eligible Project Category	Eligibility Criteria	UN SDGs Contribution	Contribution to Social Objective(s)
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²⁷ See dedicated Appendix for expression of operational Primary Energy Demand (PED) on the national residential building stock.

²⁸ The calculated amount of energy needed to meet the energy demand associated with the typical uses of a building expressed by a numeric indicator of total primary energy use in kWh/m² per year and based on the relevant national calculation methodology and as displayed on the Energy Performance Certificate (EPC).

²⁹ See dedicated Appendix for implementation in national measures of Directive 2010/31/EU of the European Parliament and of the Council.

³⁰ Eligible investments include investments in economic activities aligned with Technical Screening Criteria outlined under 7,3 Installation, maintenance and repair of energy efficiency equipment; 7,4 Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings); 7,5 Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings; and 7,6 Installation, maintenance and repair of renewable energy technologies of EU Taxonomy Climate Delegated Act Annex 1 (Climate Change Mitigation) as available at: [https://eur-lex.europa.eu/legal-content/EN/TXT/HTML/?uri=PL_COM:C\(2021\)2800&from=EN](https://eur-lex.europa.eu/legal-content/EN/TXT/HTML/?uri=PL_COM:C(2021)2800&from=EN)

Affordable Housing

Acquisition of intermediate housing (individual or collective) located in France, either existing or currently under construction, which meet the following eligibility criteria:

- Acquisition of either existing or under construction intermediate housing buildings in line with the requirements for the production of intermediate housing with reduced VAT (Art. 279-0 bis A of the CGI) for the housing of households on condition of resources.

Target population: tenants of the intermediate housing stock, whose resources are therefore below the ceilings set by decree.



Fight against inadequate housing



Access to housing

Support for employment in the target area



Social diversity

2. Process for project evaluation and selection

As for any investment of SCI Lamartine, the Eligible Portfolio must comply with stringent criteria. The evaluation and selection process is clearly defined in line with Ampere Gestion Socially Responsible Investment (SRI) policy³¹, which is fully in line with CDC Habitat's Corporate Social Responsibility (CSR) approach and integrates the strategic objectives of CDC Habitat and CDC.

This proximity is a guarantee of great reliability in the selection of investments, the design of business plans and the management of assets. AMPERE Gestion is able to draw on the expertise of recognised teams to analyse the location of an asset and study its best operating conditions, taking full account of ESG (Environmental, Social and Governance) criteria in its investment strategy.

Conversely, by relying primarily on CDC Habitat's teams for the development of operations, rental management and asset maintenance, AMPERE Gestion has the means to ensure traceability in the full application of ESG principles throughout the operational chain.

The identification of the extra-financial characteristics of assets is based on qualitative and quantitative indicators, deployed through formalised tools and according to a standardised and systematic process. These indicators are integrated into an overall ESG rating, carried out at the time of acquisition of the asset and then renewed annually during the management phase.

The rating grid is adapted to the type of assets studied (intermediate housing, managed residences, free housing, etc.), the type nature of the construction (new or existing) and the phase of the asset's life (acquisition or management). The indicators and issues are weighted according to the key issues identified.

The process for the evaluation and selection of the Eligible Portfolio is based on internal and external expertise and includes the assessment of whether the Eligible Green or Social Projects:

- Substantially contribute to the environmental objective of Climate change mitigation and do not cause significant harm to other environmental objectives³² of the EU Taxonomy (specifically for Eligible Green Projects);
- Align with AMPERE Gestion Socially Responsible Investment Policy;

³¹ https://amperegestion.groupe-cdc-habitat.com/wp-content/uploads/sites/2/2021/03/declaration-risques_v2.pdf & <https://amperegestion.groupe-cdc-habitat.com/wp-content/uploads/sites/2/2020/11/Politique-ISR-AMPERE-Gestion-FR.pdf>

³² See dedicated appendix regarding Do No Significant Harm (DNSH) evaluation process

- Meet the Use of Proceeds criteria as described in the Use of Proceeds section of the Framework.

SCI Lamartine has established a Sustainability Bond Committee chaired by the CEO of AMPERE Gestion (Chair of the Committee), and the following teams: fund management department, financial department, ESG department, technical department and customer department. Other departments may be called in to participate as necessary.

The Sustainability Bond Committee will meet at least once per year and will be responsible of the following:

- Earmarking of net proceeds of bond instruments to the Eligible Portfolio;
- Review and approve the selection of eligible Green and/or Social Projects included in the Eligible Portfolio based on the process for the evaluation and selection of the Eligible Portfolio described above along the lifetime of the bond instruments;
- Monitor external reviews (Second Party Opinion and Independent Verifier);
- Review and approve the annual report;
- As the case may be, address changes in the Eligible Portfolio and put forward potential alternative eligible Green and/or Social Projects;
- Monitor the evolutions of the sustainable finance regulation, such as the EU Taxonomy Regulation and the EU Green Bond Standard (EUGBS), on a best effort basis, with a view of potentially updating the Framework to the extent necessary.

The Sustainability Bond Committee will keep track of its decisions to ensure transparent tracking of decisions.

Project teams will evaluate the eligible Green and Social Projects and report the information to the Sustainability Bond Committee, which will then be responsible for selecting and validating that the Eligible Portfolio is compliant with the evaluation and selection process outlined above.

3. Management of Proceeds

An amount equivalent to the net proceeds of the bond instruments issued under the Framework will be allocated to the Group's treasury liquidity portfolio and earmarked to the Eligible Portfolio in line with section 2. above, in a portfolio approach.

SCI Lamartine will track the proceeds in the internal accounting system and will monitor the earmarking. SCI Lamartine aims to earmark the proceeds of bond instruments to the Eligible Portfolio rapidly after the issuance of the bond instruments, ideally, and on a best effort basis, within 2 years of issuance. Additionally, the proceeds of bond instruments shall be earmarked to Eligible Green Projects and/or Eligible Social Projects that have been financed within a 24 month period prior to the issuance date of each bond instrument.

Earmarking of proceeds for each bond instrument will be monitored by the SCI Lamartine Sustainability Bond Committee, who will validate annually the earmarking of proceeds to the Eligible Portfolio.

SCI Lamartine intends to maintain an aggregate amount of Eligible Green Projects and/or Eligible Social Projects in the Eligible Portfolio that are at least equal to the outstanding net proceeds respective bond instruments. If for any reasons, any Eligible Green Projects and/or Eligible Social Project is no longer eligible, the Sustainability Bond Committee will substitute such Eligible Green Project(s) and/or Eligible Social Project(s) with other Eligible Green Project(s) and/or Eligible Social Project(s) for an amount at least equivalent, as soon as practical once an appropriate substitution option has been identified.

Pending the earmarking of proceeds to the Eligible Portfolio, unallocated proceeds will temporarily be invested in accordance with SCI Lamartine's investment guidelines in cash, deposits and money market instruments or any other liquid short-term marketable instruments. SCI Lamartine could consider investing the balance of unallocated proceeds in money market funds managed following a responsible investment approach on a best effort basis.

An external auditor appointed by SCI Lamartine will verify, on an annual basis, the proceeds earmarked to the Eligible Portfolio and the remaining balance of unallocated proceeds.

4. Reporting

Within one year from the issuance of any bond instrument under the Framework and annually thereof, SCI Lamartine will report on the earmarking of the proceeds of the bond instrument(s) to the Eligible Portfolio and associated environmental and social impact metrics until maturity of any outstanding bond instrument.

This reporting will be published on Ampere Gestion's website in the following section: <https://amperegestion.groupe-cdc-habitat.com/information-financiere/>.

The information may be presented generically or aggregated by Eligible Project Category however when feasible SCI Lamartine's annual report will include in-depth case studies of specific Eligible Green Projects and/or Eligible Social Projects.

a) Reporting on the allocation of the proceeds (allocation report)

SCI Lamartine commits to report on the allocation of the proceeds of the bond instruments issued under the Framework. The report will include indicators such as:

- An overview of the bond instrument(s) outstanding under the Framework;
- The size of the Eligible Portfolio, including a split between Eligible Project categories;
- The balance of unallocated proceeds, if any and the type of temporary investments pending allocation;
 - The share of financing vs refinancing and the amount and/or percentage of new and existing Eligible Green Projects and/or Eligible Social Projects.

b) Reporting on the environmental and social benefits (impact report)

SCI Lamartine will provide reporting on relevant impact metrics for the Eligible Portfolio where available.

The impact report will include qualitative and, where feasible, quantitative information on the environmental and social outcomes of the Eligible Portfolio including output and impact indicators as detailed in the indicative indicators table provided below.

SCI Lamartine will aim to align its reporting with the model proposed by the Handbook - Harmonized Framework for Impact Reporting as published by the International Capital Markets Association (ICMA)³³.

Indicative list of environmental and social impact indicators:

³³ <https://www.icmagroup.org/sustainable-finance/impact-reporting/>

Eligible Project Category	UN SDGs Targets	Indicative Impact Indicators
Green Buildings	 7.3 By 2030, double the global rate of improvement in energy efficiency.	• Energy consumption (in kWh/m²/year) based on energy performance certificate (EPC) obtained and difference with average french residential portfolio (Ademe's benchmark) • Avoided GHG emissions (tCO₂e/year) based on the climate performance certificate (CPC) obtained and the difference with average French residential portfolio (ADEME's benchmark) • Energy-efficiency improvement achieved existing buildings • Environmental certification • Average distance to public means of transportation • Allocation of the buildings by areas
	 11.3 By 2030, enhance inclusive and sustainable urbanization and capacity for participatory, integrated and sustainable human settlement planning and management in all countries.	
		
Energy Efficiency	 7.3 By 2030, double the global rate of improvement in energy efficiency.	• Avoided GHG emissions (tCO₂e/year) • Examples of energy-efficiency improvement investments • Number of energy-efficiency improvement projects
	 11.3 By 2030, enhance inclusive and sustainable urbanization and capacity for participatory, integrated and sustainable human settlement planning and management in all countries.	
		
Affordable Housing	 1.2 By 2030, reduce at least by half the proportion of men, women and children of all ages living in poverty in all its dimensions according to national definitions.	• Number of intermediate housing units built, acquired or refurbished • Number of beneficiaries • Distribution of intermediate housing by geographical area (zone A / Abis / B1) • Average annual savings for the tenants • Average rent discount (%) • Average effort rate (%) • Percentage of projects located in dynamic or very dynamic cities (internal rating tool of CDC Habitat)
	 1.4 by 2030 ensure that all men and women, particularly the poor and the vulnerable, have equal rights to economic resources, as well as access to basic services, ownership, and control over land and other forms of property, inheritance, natural resources, appropriate new technology, and financial services including microfinance.	
	 10.2 by 2030 empower and promote the social, economic and political inclusion of all irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status. 11.1 by 2030, ensure access for all to adequate, safe and affordable housing and basic services, and upgrade slums.	

5. External Review

a) Second Party Opinion

Moody's ESG was commissioned to evaluate the Framework, its transparency and governance as well as its alignment with the Green Bond Principles, 2021 version (GBP), the Social Bond Principles, 2021 version (SBP), and the Sustainability Bond Guidelines, 2021 version (SGB), as published by the International Capital Market Association (ICMA).

The results of the evaluation are presented in a Second Party Opinion which is made available on AMPERE Gestion's website in the following section: <https://amperegestion.groupe-cdc-habitat.com/information-financiere/>.

SCI Lamartine commits to have the Second Party Opinion reviewed in case of any material changes to the Framework.

b) External Verification

SCI Lamartine's annual reporting will also be subject to verification by an external auditor until full allocation and in case of any material changes to the allocation. The auditor will verify:

- The compliance of the Eligible Portfolio financed under the Framework with the eligibility criteria defined in the use of proceeds section;
- Earmarked amount related to the Eligible Portfolio financed by the bond instrument(s); and
- The management of proceeds and unallocated proceeds amount.

The external auditor's assurance reports will be included in the annual reporting as disclosed on AMPERE Gestion's website in the following section: <https://amperegestion.groupe-cdc-habitat.com/information-financiere/>.

Appendix 1: Do-No-Significant-Harm Criteria (DNSH) and Minimum Social Safeguards (MSS) assessment

Climate Change Mitigation

To comply with DNSH criteria, Eligible Green Assets must be assessed to ensure they do not cause significant harm to all EU Taxonomy's remaining environmental objectives as necessary as they significantly contribute to Climate Change Mitigation and specified accordingly for relevant economic activities, notably "7.7. Acquisition and Ownership of buildings".

The main potential for significant harm to the other environmental objectives associated with the acquisition of buildings that significantly contribute to climate change mitigation is determined by:

Environmental Objectives	Do No Significant Harm Criteria
Climate Change Adaptation	Compliance with the criteria set out in Appendix A to Annex 1 of the Climate Delegated Act³⁴

SCI Lamartine respects this DNSH through two means:

- A mapping of vulnerability to current and future climatic hazards (today's climate and climate in 2050) will be carried out on the portfolio;
- if there are proven and significant risks emerging from the first level of analysis, a diagnosis of the resilience of a building will be carried out followed by the implementation of adapted actions plans.

Climate Change Adaptation

To comply with DNSH criteria, Eligible Green Assets must be assessed to ensure they do not cause significant harm to all EU Taxonomy's remaining environmental objectives as necessary as they significantly contribute to Climate Change Adaptation and specified accordingly for relevant economic activities, notably "7.7. Acquisition and Ownership of buildings".

The main potential for significant harm to the other environmental objectives associated with the acquisition of buildings that significantly contribute to climate change adaptation is determined by:

³⁴ https://ec.europa.eu/finance/docs/level-2-measures/taxonomy-regulation-delegated-act-2021-2800-annex-1_en.pdf

Environmental
Objectives

Do No Significant Harm Criteria

Climate Change
Mitigation

- Compliance with the criteria set out in Annex 2 of the Climate Delegated Act³⁵
- The building is not dedicated to extraction, storage, transport or manufacture of fossil fuels.
- For buildings built before 31 December 2020, the building has at least an Energy Performance Certificate (EPC) class C. As an alternative, the building is within the top 30% of the national or regional building stock expressed as operational Primary Energy Demand (PED) and demonstrated by adequate evidence, which at least compares the performance of the relevant asset to the performance of the national or regional stock built before 31 December 2020 and at least distinguishes between residential and non-residential buildings.
- For buildings built after 31 December 2020, the Primary Energy Demand (PED) defining the energy performance of the building resulting from the construction does not exceed the threshold set for the nearly zero-energy building (NZEB) requirements in national regulation implementing Directive 2010/31/EU. The energy performance is certified using an as built Energy Performance Certificate (EPC).

SCI Lamartine respects this DNSH with regard to the composition of the Portfolio:

- No asset is dedicated to extraction, storage, transport or manufacture of fossil fuels;
- 75% of the SCI Lamartine existing buildings built before 31 December 2020 (in value) have at least an Energy Performance Certificate (EPC) class C;
- 100% of the off-plan projects built after 31 December 2020 respect the national regulation implementing Directive 2010/31/EU (RT 2012).

Minimum Social Safeguards

Given that SCI Lamartine operates in France, which is subject to European and French regulations, the assets comply with minimal social guarantees and comply with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights, including the declaration on Fundamental Principles and Rights at Work of the International Labour Organisation (ILO) and the International Bill of Human Rights.

The fundamental conventions of the ILO define human and labour rights that undertakings should respect. Several of those international standards are enshrined in the Charter of Fundamental Rights of the European Union, in particular the prohibition of slavery and forced labour and the principle of non-discrimination.

³⁵ https://ec.europa.eu/finance/docs/level-2-measures/taxonomy-regulation-delegated-act-2021-2800-annex-2_en.pdf

Appendix 2: Energy performance standards set out in the relevant regulation transposing the Definition of Nearly-Zero Emission Buildings (NZEB) in France

Definition of Nearly-Zero Emission Buildings

The revised Energy Performance of Buildings Directive (EPBD)³⁶ was approved by the European Parliament on 17 April 2018. It is the first of eight legislative proposals in the Clean Energy for All Europe package, launched in November 2016.

The updated text aims to "improve the energy performance of new and existing buildings, support the deployment of electric charging infrastructure, provide for national renovation strategies and an intelligence indicator."

The EU Council of Ministers adopted a revised version of the directive on 14 May 2018. The text was published in the Official Journal of the European Union on 19 June 2018. The new provisions have been transposed by Member States into national law up until 10 March 2020. Furthermore, as part of the Fit for 55 legislative package the European Commission has submitted in 2021 a proposal for revision of the EPBD³⁷. The main objectives of this revision are reducing buildings' greenhouse gas (GHG) emissions and final energy consumption by 2030 and setting a long-term vision for buildings towards EU-wide climate neutrality in 2050.

The EPBD requires that all new buildings from 2021 onwards (public buildings from 2019 onwards) be **Nearly-Zero Emission Buildings** (NZEBs)³⁸. According to Article 2, a "near-zero energy building" is a building with a very high energy performance, as determined in accordance with Annex I. The required amount of near-zero or very low energy should be covered to a very large extent by renewable sources, including sources produced on site or nearby.

As the EPBD does not define concrete numerical thresholds or ranges, these requirements leave room for interpretation and therefore allow Member States to define their NZEBs in a flexible way, taking into account country-specific climatic conditions, primary energy factors, ambition levels, calculation methods and building traditions.³⁹ This is also the main reason why the definitions of NZEBs differ considerably from country to country. It is therefore difficult to find a common denominator for defining NZEBs on a European scale.

Furthermore, Article 9 of the EPBD requires Member States (MS) not only to establish a national definition of NZEB, but also to actively promote greater market penetration of these buildings. MS must prepare and submit to the European Commission national plans with clear definitions and measures (e.g. policies and financial incentives) for the promotion of NZEBs. These national plans shall include, inter alia, intermediate targets for improving the energy performance of new buildings which shall be updated every three years.

³⁶ <https://epb.center/epb-standards/energy-performance-buildings-directive-epbd/>

³⁷ <https://ec.europa.eu/energy/sites/default/files/proposal-recast-energy-performance-buildings-directive.pdf>

³⁸ https://www.bpie.eu/wp-content/uploads/2021/06/Nearly-zero_EU-Member-State-Review-062021_Final.pdf.pdf

³⁹ https://www.bpie.eu/wp-content/uploads/2021/12/BPIE_Assessing-NZEB-ambition-levels-across-the-EU_HD.pdf

Nearly-Zero Emission Buildings in France

In France, the implementation of the EPBD has been the responsibility of the French Ministry for an ecological and solidary transition and the Ministry of territory cohesion. France has been working on implementing the Energy Performance of Buildings Directive since 2010. Law 2010/788 of 12 July 2010 and the regulation that followed have significantly improved the energy performance certification process, with the implementation of the thermal regulation RT 2012, which has brought energy efficiency of new buildings to NZEB level⁴⁰.

RT 2012 has been mandatory only for some public buildings since the end of 2011, and for all new buildings since 2013. This regulation was the result of a two year-long dialogue with all stakeholders, including seven consultative conferences, where the work in progress was presented.

The structure of RT 2012 is based on three performance requirements:

- The requirement for minimum energy efficiency of buildings, which imposes a limitation on energy demand (heating, cooling and lighting) based on the bioclimatic conception (Bbio) of the project, whereby the Bbio value has to be lower than a maximum value called Bbiomax.
- The requirement for primary energy consumption, which imposes a limitation on primary energy consumed (Cpe) for the combined use of heating, cooling, domestic hot water, lighting and auxiliaries (pumps and fans), whereby the Cpe has to be lower than a maximum value called Cpemax.
- The requirement for summer comfort, where the ambient indoor temperature of the building, reached after the 5 hottest days of the year (Tic), cannot exceed a reference level calculated for each project, whereby Tic has to be lower than a maximum reference value called Ticref.

The values of Bbiomax and Cpemax are absolute values, based on standard benchmarks depending on the building type and are modulated by local climate, altitude and immediate environment factors.

Additionally, in order to ensure that residential buildings are correctly built, qualified experts have to check that airtightness upon their completion does not exceed 0.6m³ /h/m² for single-family houses and 1m³ /h/m² for apartment buildings.

In France, the title “Low Consumption Energy Buildings” (Bâtiments Basse Consommation - BBC) is used to describe buildings with very low energy consumption (NZEB). Since 2013, all new buildings are mandatorily NZEB, since requirements for Low Consumption Energy Buildings are the same as in RT 2012.

The RE 2020⁴¹ is the environmental regulation for all new construction implemented from 1st January 2022. This unprecedented project aims to take into account not only energy consumption, but also carbon emissions, including those linked to the construction phase of the building. Thus, it concerns the energy and environmental performance of new buildings.

The challenge is therefore to design and build future living spaces by pursuing three major objectives:

⁴⁰ <http://epbd-ca.eu/wp-content/uploads/2018/08/CA-EPBD-IV-France-2018.pdf>

⁴¹ http://www.rt-batiment.fr/IMG/pdf/guide_re2020_dhup-cerema.pdf

- an objective of energy sobriety and decarbonisation of energy;
- a reduction in carbon impact;
- a guarantee of comfort in hot weather.

This new regulation gradually replaces the RT 2012. It is the first French regulation, and one of the first in the world to introduce environmental performance into new construction via life cycle analysis. It has started to gradually come into force from 1 January 2022, starting with residential, office and educational buildings.

The RE 2020 responds to the Law on Energy Transition for Green Growth (LTECV 2015) and the Law on Housing, Planning and Digital Development (ELAN 2018) by pursuing the objectives of improving the energy performance of new buildings, reducing their impact on the climate (taking into account greenhouse gas emissions over the entire life cycle of buildings) and adapting them to future climatic conditions (strengthening summer comfort).

Environmental performance is the major regulatory development of the RE 2020 which introduces the calculation of the environmental impacts of the building over its entire life cycle.

This assessment is based on the principle of Life Cycle Assessment (LCA) which allows the impacts of the building to be objectively assessed through a series of environmental indicators calculated over its entire life cycle (i.e. from the extraction of materials necessary for the production of construction products and equipment, to the destruction at the end of the building's life and the resulting waste treatment (transport is also included between each of these stages).

Assessment of residential buildings belonging to the top 15% most energy-efficient residential buildings of the national residential building stock

According to Climate Bonds Initiative⁴², an international organisation working to mobilise the bond market for climate change solutions, residential properties built in metropolitan France with a construction permit issued after 1st January 2013 belong to the top 15% most energy-efficient residential building stock as they comply with requirements of RT 2012 in terms of energy performance thresholds:

- between 50 and 60 kWh/sqm/year Cpemax for individual housing depending on the geographical location;
- between 90 and 105 kWh/sqm/year Cpemax for apartment buildings depending on the geographical location.

As RT 2012 was first implemented to support the improvement of the energy efficiency of the french building stock in line with the Energy Performance of Buildings Directive it is a much more stringent regulation in terms of maximum energy demand requirements than preceding ones, as such buildings built according to RT 2012 requirements are expected to perform amongst the most energy-efficient buildings of the national building stock.

This assumption can be confirmed with the observation of the tendencies in terms of Energy Performance Certificates (EPCs) of the building stock for buildings built before and after 1st January 2013⁴³. The comparison of the new residential buildings EPC (for dwellings built after January 1st, 2013, compliant with the RT 2012 requirements) with the EPC breakdown of the rest of the French residential building stock underlines a clear improvement of the energy performance of newly built residential buildings over time. The gradual reduction of energy

⁴² <https://www.climatebonds.net/files/files/Residential%20Proxy%20France.pdf>

⁴³ <https://www.observatoire-dpe.fr/>

consumption of new buildings is intrinsically linked to the application of new thermal regulations emphasizing more ambitious environmental performance requirements.

Assessing the average energy consumption of the French residential building stock also outlines clearly a progressive reduction of energy consumption over time⁴⁴, indicating that the construction of recent residential buildings, being supported and paced by the application of building codes and norms that fix performance requirements in terms of energy performance and consumption, supports the overall reduction of average energy consumption of the residential building stock. Residential buildings constructed under the most recent thermal regulation (i.e. RT 2012), are therefore among the most efficient residential buildings in terms of energy consumption.

As the residential building stock is renewed and expanded on a regular basis assessing the top 15% most energy-efficient residential buildings in France also requires to take into consideration the renewal rate of the residential building stock which is evaluated at an average growth rate of 1.1% in metropolitan France between 1988 and 2018⁴⁵. In this context residential buildings in France which are compliant with RT 2012 should represent approximately 9.9% of the residential building stock as of 2022, assuming all newly built residential buildings since beginning of 2013 comply with RT 2012 requirements.

⁴⁴ According to ADEME annual reports

⁴⁵ <https://www.insee.fr/fr/statistiques/3620894>

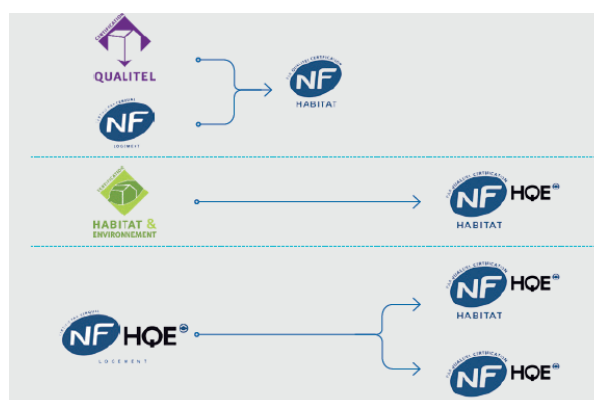
Appendix 3: Presentation of the NF Habitat - NF Habitat HQE certification evaluation framework



Sustainable building framework		Heading of the NF Habitat – NF Habitat HQE Referential			
Quality of life	Safer and healthier places to live	Security and safety	Indoor quality	Water quality	Resilience to risks
	Spaces that are pleasant to live in, practical and comfortable	Site operations	Hygrothermal comfort	Acoustic quality	Visual comfort
	Services that make it easier to live together	Services and transportation	Connected building		
Respect for the environment	A rational use of energy and natural resources	Energy Performance	Reduction of water consumption	Land use	Material resources (excluding energy)
	A limitation of pollution and the fight against climate change	Waste	Climate Change	Pollution (water, air, soil)	
	Taking nature and biodiversity into account	Biodiversity			
Economic performance	An optimization of the charges and the costs	Maintenance cost & envelope durability	Consumption and expenses control	Global Cost	Deconstruction
	Improved asset, financial and use value	Market value	Use Value		
	A contribution to the dynamism and development of the territories	Development of local resources	Attractiveness		

Technical section NF Habitat
Section NF Habitat HQE
Upcoming topics

Over time several French residential real estate environmental certification schemes (such as “Habitat & Environnement”) have been updated and merged with the ambition to bring more readability to users and professionals. The levels of environmental performance are structured around five headings: professional organization, quality of life, respect for the environment, economic performance and customer services.



Annexe 2 : Ampere Gestion Report

Reporting Green Bonds 1 – 2023/12/31

SCI Lamartine has committed to report annually on the allocation of the net proceeds of the Green Bonds and, on a best effort basis, associated impact metrics, until the proceeds have been fully allocated, and as necessary in case of material change.

This reporting will be disclosed on Ampere Gestion's website.

An amount equivalent to the proceeds of the Green, Social or Sustainability bonds will be earmarked to the financing and/or refinancing of existing and/or future eligible Green and/or Social Projects (together the **"Eligible Portfolio"**), exclusively located in France, that would fall under the following definition:

Eligible Portfolio refers to (i) existing residential buildings owned by SCI Lamartine, including a portfolio of residential assets located in France and comprised of intermediate housing and non-restricted rent housing as well as secured off-plan projects located in France and/or (ii) capital expenditures aiming at improving the energy-efficiency of existing residential buildings, which shall meet each of the below Eligibility Criteria:

- Residential buildings must be located at a distance to public transport not exceeding 1000 meters (such as public bus, train, tram, metro);
- Existing residential buildings and off-plan projects must be located in areas with a lack of housing supply as defined by the State (A, Abis, B1, B2) and rated as Very Dynamic or Dynamic / Dynamic micro-market according to the internal rating tool of CDC Habitat "Fiche Approche Marché";
- All off-plan projects must include eco-design considerations from the early stages of the design process of the building with the objective to limit the project's environmental impact by optimizing energy efficiency, carbon footprint, waste management, water management, biodiversity preservation and land artificialization prevention.

• Eligible Green Projects

The Eligibility Criteria for Eligible Green projects follow the guidelines from the Climate Delegated Act of the EU Taxonomy¹, which provides a definition of activities contributing substantially to the climate change mitigation and climate change adaptation environmental objectives.

The set of eligibility criteria for selection of Eligible Green Projects defined hereunder has notably been developed according to the Technical Screening Criteria (TSC) applicable to the economic activity "7.7. Acquisition and ownership of buildings" as outlined in the EU Taxonomy Climate Delegated Act Annex 1 (Climate Change Mitigation).

¹ <https://eur-lex.europa.eu/legal-content/FR/TXT/?uri=CELEX%3A32021R2139>

Eligible Project Category	Eligibility Criteria	UN SDGs Contribution	Contribution to EU Environmental Objective(s)
Green Buildings	Acquisition of residential buildings located in France, either existing or currently under construction, which meet the following eligibility criteria: - Buildings built before 31 December 2020 either with an Energy Performance Certificate (EPC) level at least equal to “A” or belonging to the top 15% most energy-efficient buildings of the national building stock. - Buildings built after 31 December 2020 with Primary Energy Demand (PED)² at least 10% lower than the relevant national threshold set for nearly zero-energy building (NZEB) requirements. <u>and</u> - Buildings must have obtained, or target to obtain upon completion or after refurbishment, either environmental certification NF Habitat, H&E (“Habitat & Environnement”) or NF Habitat HQE.		Substantial contribution to Climate Change Mitigation
			
			
Energy Efficiency	Investments in individual energy performance improvement measures aiming at improving energy efficiency ³ .		

• Eligible Social Projects

Eligible Social Projects shall meet the following eligibility criteria:

Eligible Project Category	Eligibility Criteria	UN SDGs Contribution	Contribution to Social Objective(s)
Affordable Housing	Acquisition of intermediate housing (individual or collective) located in France, either existing or currently under construction, which meet the following eligibility criteria: Acquisition of either existing or under construction intermediate housing buildings in line with the requirements for the production of intermediate housing with reduced VAT (Art. 279-0 bis A of the CGI) for the housing of households on condition of resources. Target population: tenants of the intermediate housing stock, whose resources are therefore below the ceilings set by decree.		Fight against inadequate housing
			Access to housing
			Support for employment in the target area Social diversity

• Eligible Sustainable Projects

Eligible Sustainable Projects shall meet the combination of both Green and Social Projects eligibility criteria.

² The calculated amount of energy needed to meet the energy demand associated with the typical uses of a building expressed by a numeric indicator of total primary energy use in kWh/m² per year and based on the relevant national calculation methodology and as displayed on the Energy Performance Certificate (EPC).

³ Eligible investments include investments in economic activities aligned with Technical Screening Criteria outlined under 7,3 Installation, maintenance and repair of energy efficiency equipment; 7,4 Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings); 7,5 Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings; and 7,6 Installation, maintenance and repair of renewable energy technologies of EU Taxonomy Climate Delegated Act Annex 1 (Climate Change Mitigation) as available at: <https://eur-lex.europa.eu/legal-content/FR/TXT/?uri=CELEX%3A32021R2139>

Allocation Report

SCI Lamartine has established a Sustainability Bond Committee chaired by the CEO of AMPERE Gestion (Chair of the Committee), and the following teams: fund management department, financial department, ESG department, technical department and customer department. Other departments may be called in to participate as necessary.

The Sustainability Bond Committee was held for the first time on November, 29, 2022 and its objectives was to:

- earmark of net proceeds of bond instruments to the Eligible Portfolio and to;
- review and approve the selection of eligible Green and Sustainable Projects included in the Eligible Portfolio based on the process for the evaluation and selection of the Eligible Portfolio described above along the lifetime of the bond instruments.

It was thus decided to allocate the net proceeds to the Green and Sustainable Projects listed in Annex 1 and whose breakdown in value on 2023/12/31 is presented in the table below:

Framework	Project Category	Number of projects	Value at 2023/12/31
SCI Lamartine			
	Green	55	538 140 000 €
	Sustainable	40	385 210 000 €
Total		95	923 350 000 €

The amount of funding required for the Eligible Green and Sustainable Projects exceeds the net proceeds of the Green Bonds, so the proceeds are fully allocated.

The share of refinancing is 100%.

The remaining balance of proceeds pending allocation is NIL.

Impact Report

SCI Lamartine reports on the outputs and impacts of the Eligible Green and Sustainable Projects, aggregated at pool level due to a large number of underlying projects:

Green buildings: environmental outputs and impacts

Energy consumption (kWh _{ep} /m ² /year) based on energy performance certificate (EPC) of residential assets delivered	63.4 kWh _{ep} /m ² /year
Energy consumption reduced / avoided vs. average French residential benchmark ⁴	126.8 kWh _{ep} /m ² /year
Carbon intensity (kgCO ₂ /m ² /year) based on climate performance certificate (CPC) of residential assets delivered	10 kgCO ₂ /m ² /year
Carbon intensity reduced / avoided vs. average French residential benchmark ⁵	21.2 kgCO ₂ /m ² /year
% of residential assets with environmental certification	100 %
Average distance to public means of transportation	187 meters
% of residential assets located within 500 meters of public transportation	99 %

Affordable housing: social outputs and impacts

Number of intermediate housing units built, acquired or refurbished	1 527
Number of beneficiaries on intermediate residential assets delivered	1 691
For intermediate housing, average savings for the tenants	2 293 €
For intermediate housing, average rent discount	-20,3 %
For intermediate housing, average effort rate (for new tenants over the last 12-month period)	23,4 %
% of intermediate residential assets located in Zone A BIS	15 %
% of intermediate residential assets located in Zone A	68 %
% of intermediate residential assets located in Zone B1	18 %
% of intermediate residential assets located in dynamic or very dynamic cities	100 %

Calculation methodologies and assumptions used for the impact indicators in this reporting are aligned with methodologies applied in SCI Lamartine's Sustainability Bond Framework.

⁴ National data from french public institution ADEME in March 2020 (724,641 DPE) indicating an average figure for the French residential portfolio of 190.2 kWh_{EP}/m²/year.

⁵ National data from ADEME in March 2020 indicating an average figure for the French residential portfolio of 31.2 kgCO₂/m²/year.

Adress	City	PINEL zone	Number of housing units	Typology	Project Category	Value at 2023/12/31	Certification	Energy Performance
VIEUX CHEMIN DE MEAUX	GAGNY	A	70	Unrestricted	Green	17 660 000 €	NF Habitat HQE	RT 2012 without dérogation
BOULEVARD DE VALMY	COLOMBES	A BIS	34	Unrestricted	Green	12 105 600 €	NF Habitat HQE	RT 2012 without dérogation
37 RUE DE L'AIGLE	LA GARENNE-COLOMBES	A BIS	33	Unrestricted	Green	16 220 000 €	NF Habitat HQE	RT 2012 without dérogation
SIS 215 RUE JEAN JACQUES ROUSSEAU	ISSY-LES-MOULINEAUX	A BIS	31	Unrestricted	Green	14 970 000 €	NF Habitat HQE	RT 2012 without dérogation
BVD DE VALMY	COLOMBES	A BIS	39	Unrestricted	Green	12 610 000 €	NF Habitat HQE	RT 2012 without dérogation
39 AVENUE DE COLMAR, RUE CHARRLES GOUNOD	RUEIL-MALMAISON	A BIS	24	Unrestricted	Green	8 160 600 €	NF Habitat HQE	RT 2012 without dérogation
9-13 RUE PAUL LAFARGUE	NOISY-LE-GRAND	A	47	Unrestricted	Green	14 220 000 €	NF Habitat	RT 2012 without dérogation – 10%
10/14 DE LA RUE JULES PRINCET	AULNAY-SOUS-BOIS	A	74	Unrestricted	Green	17 850 000 €	NF Habitat HQE	RT 2012 without dérogation – 10%
L'ANGLE DES RUES DU MÊNIL	ASNIERES-SUR-SEINE	A BIS	44	Unrestricted	Green	16 830 000 €	NF Habitat HQE	RT 2012 without dérogation
BOULEVARD DE VALMY ILOT16	COLOMBES	A BIS	10	Unrestricted	Green	3 414 400 €	NF Habitat HQE	RT 2012 without dérogation
39 RUE DANIEL CASANONVA	SAINT-CYR-L'ECOLE	A	44	Unrestricted	Green	10 870 000 €	NF Habitat HQE	RT 2012 without dérogation
INTERFACE - 70 RUE BATAILLE	LYON-8E-ARRONDISSEMENT	A	19	Unrestricted	Green	5 550 000 €	NF Habitat	RT 2012 without dérogation
RUE FRANCIA	VILLEURBANNE	A	36	Unrestricted	Green	9 620 000 €	NF Habitat	RT 2012 without dérogation
RUE CLAUDE MONET RUE NOYER DES BELLES FILLES	GARGES-LES-GONESSE	A	21	Unrestricted	Green	4 030 000 €	NF Habitat HQE	RT 2012 without dérogation
RUE DE LILLE	RONCQ	B1	21	Unrestricted	Green	4 380 000 €	NF Habitat	RT 2012 without dérogation
9 BIS BOULEVARD DE BERLIN	NANTES	B1	17	Unrestricted	Green	3 290 000 €	NF Habitat	RT 2012 without dérogation
RUE LOUIS ARMAND	ASNIERES-SUR-SEINE	A BIS	16	Unrestricted	Green	7 590 000 €	NF Habitat HQE	RT 2012 without dérogation
ANGLE RUE PAUL DUPONT – RUE GUSTAVE EIFFEL	CLICHY	A BIS	57	Unrestricted	Green	31 840 000 €	NF Habitat HQE	RT 2012 without dérogation
AVENUE DE COLMAR	RUEIL-MALMAISON	A BIS	10	Unrestricted	Green	4 019 400 €	NF Habitat HQE	RT 2012 without dérogation
IMA - 134 BOULEVARD MICHELET / BOULEVARD BARRAL	MARSEILLE-8E-ARRONDISSEMENT	A	110	Unrestricted	Green	28 080 000 €	NF Habitat HQE	RT 2012 without dérogation
COURS DES ARTS - AVENUE DE TOURNAMY	MOUGINS	A	109	Unrestricted	Green	23 360 000 €	NF Habitat HQE	RT 2012 without dérogation
43 RUE BOUQUET	LOGNES	A	11	Unrestricted	Green	2 710 000 €	NF Habitat	RT 2012 with dérogation
34 RUE CHANZY	LYS-LEZ-LANNOY	B1	30	Unrestricted	Green	5 150 000 €	NF Habitat	RT 2012 without dérogation – 10%
ECOQUARTIER LA GUIGNARDIÈRE	CHAMBRAY-LES-TOURS	B1	22	Unrestricted	Green	6 150 000 €	NF Habitat HQE	RT 2012 without dérogation – 10%
ECO QUARTIER DU PARC PRINCESSE	LE VESINET	A BIS	43	Unrestricted	Green	21 440 000 €	NF Habitat HQE	RT 2012 without dérogation – 20%
PACE DU JURA	GEX	A	27	Unrestricted	Green	7 540 000 €	NF Habitat	RT 2012 without dérogation
PASSAGE ST GERMAIN - 58 RUE AMÉDÉE SAINT GERMAIN	BORDEAUX	B1	26	Unrestricted	Green	7 160 000 €	NF Habitat HQE	RT 2012 without dérogation – 20%
GINKO PREFACE - COURS DE QUÉBEC	BORDEAUX	B1	17	Unrestricted	Green	4 540 000 €	NF Habitat HQE	RT 2012 without dérogation
HERITAGE - RUE DE VENASQUE	TOULOUSE	B1	10	Unrestricted	Green	1 750 000 €	NF Habitat	RT 2012 without dérogation
75 BOULEVARD AURIOL	NANTES	B1	48	Unrestricted	Green	9 940 000 €	NF Habitat	RT 2012 without dérogation
RUE PAUL DÉROULÈDE	VINCENNES	A BIS	10	Unrestricted	Green	6 100 000 €	NF Habitat	RT 2012 with dérogation
150-152-154 BOULEVARD DE STRASBOURG	NOGENT-SUR-MARNE	A BIS	31	Unrestricted	Green	11 220 000 €	NF Habitat HQE	RT 2012 without dérogation
27 RUE JULES FERRY	WATTIGNIES	B1	53	Unrestricted	Green	9 940 000 €	NF Habitat	RT 2012 without dérogation
217 ROUTE DE BELLET	NICE	A	18	Unrestricted	Green	6 680 000 €	NF Habitat	RT 2012 with dérogation
1-7 CHEMIN DES SERENS	MARSEILLE-13E-ARRONDISSEMENT	A	10	Unrestricted	Green	2 180 000 €	NF Habitat	RT 2012 with dérogation - 10%
54 BOULEVARD GORBELLA	NICE	A	10	Unrestricted	Green	1 910 000 €	NF Habitat	RT 2012 without dérogation
RIVA - RUE DE L'AVENIR / RUE DU CANAL	BRUGES	B1	25	Unrestricted	Green	6 660 000 €	NF Habitat	RT 2012 with dérogation
8-10 TRAVERSE CHANTE PERDRIX	MARSEILLE-10E-ARRONDISSEMENT	A	16	Unrestricted	Green	3 460 000 €	NF Habitat	RT 2012 without dérogation
AVENUE CHARLES DE GAULLE	SAINT-CYR-L'ECOLE	A	22	Unrestricted	Green	7 160 000 €	NF Habitat HQE	RT 2012 without dérogation
LOT C DE LA ZAC LE VESINET PARC PRINCESSE	LE VESINET	A BIS	35	Unrestricted	Green	17 650 000 €	NF Habitat HQE	RT 2012 without dérogation
LE LOTISSEMENT LES VERGERS - TRANCHE 3	ARENTHON	B1	12	Unrestricted	Green	3 570 000 €	NF Habitat	RT 2012 without dérogation
215 RUE JEAN JACQUES ROUSSEAU	ISSY-LES-MOULINEAUX	A BIS	26	Unrestricted	Green	14 900 000 €	other (*)	RT 2012 with dérogation - 10%
ZAC DES CAPUCINS ILOT FRAI	ANGERS	B1	21	Unrestricted	Green	3 140 000 €	NF Habitat	RT 2012 without dérogation
4, SENTIER DES LANDES	CHATOU	A BIS	11	Unrestricted	Green	7 690 000 €	NF Habitat HQE	RT 2012 without dérogation
ZAC DU BOIS DES GRANGES - PHASE C – LOT C69	CLAYE-SOUILLY	A	35	Unrestricted	Green	7 860 000 €	NF Habitat HQE	RT 2012 without dérogation
106 AVENUE DU GÉNÉRAL LECLERC	VIROFLAY	A BIS	10	Unrestricted	Green	3 720 000 €	NF Habitat HQE	RT 2012 without dérogation – 10%
ALIVE - 50 RUE PUECH VILLA	MONTPELLIER	A	45	Unrestricted	Green	9 760 000 €	NF Habitat	RT 2012 without dérogation
MAJORELLE - 77 AVENUE DU GÉNÉRAL DE GAULLE	CLAMART	A BIS	9	Unrestricted	Green	3 650 000 €	NF Habitat	RT 2012 with dérogation
AV. TOM MOREL/ GENEVIÈVE DE GALARD	SAINT-CYR-L'ECOLE	A	9	Unrestricted	Green	2 960 000 €	NF Habitat	RT 2012 without dérogation
ZAC PRINCESSE – RUE DE L'ECLUSE	LE VESINET	A BIS	11	Unrestricted	Green	5 440 000 €	NF Habitat	RT 2012 without dérogation
ZAC DU BOIS DES GRANGES	CLAYE-SOUILLY	A	38	Unrestricted	Green	8 340 000 €	NF Habitat HQE	RT 2012 without dérogation
13-15 BOULEVARD AMPÈRE	CHAMPS-SUR-MARNE	A	80	Unrestricted	Green	18 330 000 €	NF Habitat HQE	RT 2012 without dérogation – 20%
AIR DU TEMPS - 161 AVENUE DE FRANCE	PARIS-13E-ARRONDISSEMENT	A BIS	28	Unrestricted	Green	25 060 000 €	NF Habitat HQE	RT 2012 without dérogation
BEAUX ACCORDS - 273-277 AVENUE DE FONTAINEBLEAU	THIAIS	A	54	Unrestricted	Green	13 420 000 €	NF Habitat HQE	RT 2012 without dérogation – 20%
62-64 RUE DU MARECHAL VAUBAN - Tr3	NICE	A	18	Unrestricted	Green	4 290 000 €	NF Habitat	RT 2012 without dérogation
ZAC ARRAS EUROPE LOT 11 D - RUE L'ESCAUT	LILLE	A	35	Intermediate housing	Sustainable	7 320 000 €	NF Habitat HQE	RT 2012 without dérogation
13 RUE BAPAUME	HOUILLES	A	28	Intermediate housing	Sustainable	7 150 000 €	NF Habitat HQE	RT 2012 without dérogation
12 BOULEVARD DE BRANDEBOURG	IVRY-SUR-SEINE	A BIS	31	Intermediate housing	Sustainable	9 650 000 €	NF Habitat HQE	RT 2012 without dérogation
3 CHEMIN D'ACCÈS AUX ABBESSES	GAGNY	A	50	Intermediate housing	Sustainable	10 520 000 €	NF Habitat HQE	RT 2012 without dérogation
RUE EMILE ROUZÉ / BALZAC	LILLE	A	32	Intermediate housing	Sustainable	6 740 000 €	NF Habitat	RT 2012 without dérogation
CHEMIN DE LA QUERIELLO	CARROS	A	18	Intermediate housing	Sustainable	3 410 000 €	other (*)	RT 2012 without dérogation
RUE PIERRE ANDRON	BRUGES	B1	70	Intermediate housing	Sustainable	16 080 000 €	NF Habitat HQE	RT 2012 without dérogation
AVENUE ANDRÉ REINSON, COURS DE QUÉBEC	BORDEAUX	B1	62	Intermediate housing	Sustainable	15 760 000 €	NF Habitat	RT 2012 without dérogation
RUE NOUHADIBOU	TOULOUSE	B1	37	Intermediate housing	Sustainable	5 780 000 €	NF Habitat HQE	RT 2012 without dérogation
SIS 215 RUE JEAN JACQUES ROUSSEAU	ISSY-LES-MOULINEAUX	A BIS	31	Intermediate housing	Sustainable	14 590 000 €	NF Habitat HQE	RT 2012 without dérogation
143 TRAVERSE DE LA GOUFFONNE	MARSEILLE-9E-ARRONDISSEMENT	A	23	Intermediate housing	Sustainable	4 960 000 €	NF Habitat	RT 2012 without dérogation
91 - 93 RUE AUDIBERT LAVROTTE	LYON-8E-ARRONDISSEMENT	A	15	Intermediate housing	Sustainable	3 850 000 €	NF Habitat HQE	RT 2012 without dérogation – 10%
134 BOULEVARD MICHELET, BOULEVARD BARRAL	MARSEILLE-8E-ARRONDISSEMENT	A	53	Intermediate housing	Sustainable	13 380 000 €	NF Habitat HQE	RT 2012 without dérogation
52-56BIS RUE DU JURA	AMBILLY	A	26	Intermediate housing	Sustainable	7 330 000 €	NF Habitat	RT 2012 without dérogation – 10%
IMPASSE DE LA GAJETÉ	NICE	A	24	Intermediate housing	Sustainable	5 750 000 €	NF Habitat	RT 2012 without dérogation
BOULEVARD AANDRÉ CAMBRAY	WATTRELOS	B1	18	Intermediate housing	Sustainable	3 070 000 €	NF Habitat	RT 2012 without dérogation
111 RUE DE ROSNY	MONTREUIL	A BIS	23	Intermediate housing	Sustainable	6 750 000 €	NF Habitat HQE	RT 2012 without dérogation – 20%
RUE DES COMBATTANTS D'AFRIQUE DU NORD	FREJUS	A	31	Intermediate housing	Sustainable	6 340 000 €	NF Habitat	RT 2012 without dérogation
CHEMIN DE SAINT CLAUDE	ANTIBES	A	12	Intermediate housing	Sustainable	3 010 000 €	NF Habitat	RT 2012 without dérogation
ZAC DES LAUGIERS SUD	SOLLIES-PONT	A	18	Intermediate housing	Sustainable	3 330 000 €	other (*)	RT 2012 without dérogation
TRAVERSE SAUMATY	MARSEILLE-16E-ARRONDISSEMENT	A	16	Intermediate housing	Sustainable	3 450 000 €	NF Habitat HQE	RT 2012 without dérogation
PIN ROLLAND	SAINT-MANDRIER-SUR-MER	A	79	Intermediate housing	Sustainable	20 010 000 €	NF Habitat HQE	RT 2012 without dérogation
PARC BEL AZUR - 450 CHEMIN DES COMBES	ANTIBES	A	11	Intermediate housing	Sustainable	2 610 000 €	NF Habitat	RT 2012 without dérogation
819 RUE PAUL RIMBAUD - LE PARC DE RIMBAUD	MONTPELLIER	A	17	Intermediate housing	Sustainable	3 870 000 €	NF Habitat HQE	RT 2012 without dérogation
RUE VOLTA – ILOT A2	SAINT-DENIS	A BIS	151	Intermediate housing	Sustainable	57 910 000 €	NF Habitat HQE	RT 2012 without dérogation – 20%
JOP LOT D PLOTS 7-10 ET 11 - MAIL FINOT	SAINT-OUEN	A BIS	100	Intermediate housing	Sustainable	39 130 000 €	NF Habitat HQE	RT 2012 without dérogation – 20%
CASERNE RABY - 25 RUE CHRISTIAN LACOUTURE	BRON	B1	41	Intermediate housing	Sustainable	7 400 000 €	other (*)	RT 2012 without dérogation
ZAC VERGERS SAINT MICHEL	REICHTETT	B1	21	Intermediate housing	Sustainable	4 320 000 €	NF Habitat HQE	RT 2012 without dérogation
29 BOULEVARD FRANÇOIS MITTERRAND	EVRY	A	72	Intermediate housing	Sustainable	10 180 000 €	H&E profil A	RT 2012 without dérogation
2 RUE HENRI MARTIN ILOT D1	MONTREUIL	Abis	47	Intermediate housing	Sustainable	13 590 000 €	H&E profil A	RT 2012 with dérogation
21 RUE DU JURA	ST GENIS POUILLY	A	19	Intermediate housing	Sustainable	5 670 000 €	Qualité	RT 2012 without dérogation
17 AVENUE P VAILLANT COUTURIER	VILLEPINTE	A	16	Intermediate housing	Sustainable	2 960 000 €	H&E profil A	RT 2012 without dérogation
24 RUE DE BUFRON	RENNES	B1	32	Intermediate housing	Sustainable	6 550 000 €	NF Habitat HQE	RT 2012 without dérogation – 10%
360 RUE DANIEL BLERVAQUE	CARRIERES SOUS POISSY	A	16	Intermediate housing	Sustainable	3 030 000 €	H&E profil A	RT 2012 with dérogation
18 ALLEE DU GYMNASE	GARDANNE	A	68	Intermediate housing	Sustainable	12 570 000 €	H&E profil A	RT 2012 without dérogation
13, RUE NETTIE STEVENS	EVRY	A	46	Intermediate housing	Sustainable	7 510 000 €	H&E profil A	RT 2012 without dérogation
32 ALLEE DE BELLEVUE	BOIGNY	A	42	Intermediate housing	Sustainable	9 780 000 €	NF Habitat HQE	RT 2012 without dérogation
8 ALLEE DE LA PALME D'OR	POISSY	A	33	Intermediate housing	Sustainable	6 500 000 €	H&E profil A	RT 2012 without dérogation
23 AVENUE DES LEVADES BAT B	PEROLS	A	13	Intermediate housing	Sustainable	3 090 000 €	NF Habitat	RT 2012 without dérogation
18 AVENUE ARISTIDE BRIAND	LIVRY GARGAN	A	50	Intermediate housing	Sustainable	10 310 000 €	NF Habitat HQE	RT 2012 without dérogation
TOTAL			3 264			923 350 000 €		