A photograph of a modern office building courtyard. In the foreground, a large, dark, abstract sculpture with a circular perforated center stands on a green lawn. To the left, two people in business attire stand and talk. In the background, a person sits on a white bench. The courtyard is surrounded by glass-walled office buildings under a clear blue sky.

NON-FINANCIAL INFORMATION STATEMENT

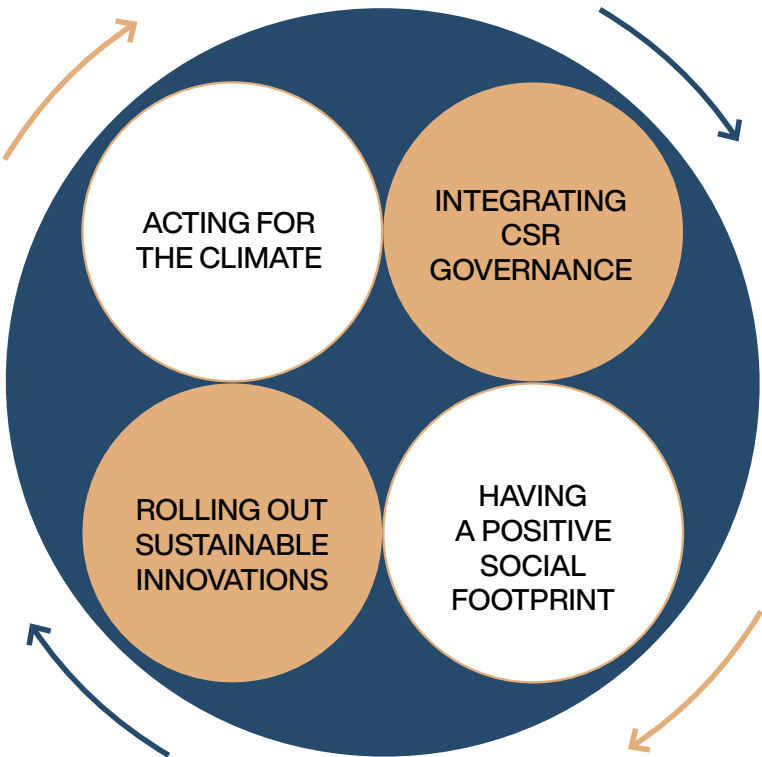
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Non-Financial Information Statement

Ever since its creation in 2006, Cegereal has strongly believed in the link between economic performance and environmental and social excellence. When it comes to sustainable development challenges, Cegereal is a committed and proactive advocate of lasting environmental and social change. It has voluntarily published a Non-Financial Performance Statement since 2013, highlighting its ambition to provide transparency and lead by example.

Cegereal's Corporate Social Responsibility (CSR) strategy is based on the materiality matrices and environmental, social and governance (ESG) risk map. It revolves around four pillars: integrating CSR into our governance, adapting to the climate, having a positive social footprint and rolling out innovative actions. Each of these pillars is reflected in ambitious, concrete commitments that are broken down over the short, medium and long term, in line with France's National Low-Carbon Strategy, the "2°C pathway" set by the Paris Agreement and the tertiary eco-energy mechanism issued within the broader framework of France's ELAN law, encouraging those involved in the energy management of tertiary buildings to reduce energy consumption (tertiary decree no. 2019-771 applying Article 175 of the ELAN law).

These commitments and the results produced since Cegereal's creation have won the recognition of national and international ESG analysts. Cegereal was awarded Leadership status with a score of A- and has been named a Global Sector Leader in the 2020 Global Real Estate Sustainability Benchmark's (GRESB) listed office property companies category, maintaining its five-star rating, with a score of 94/100. Cegereal also maintains its ranking among the top three performers, which it has held since it first participated in the GRESB assessment in 2014.

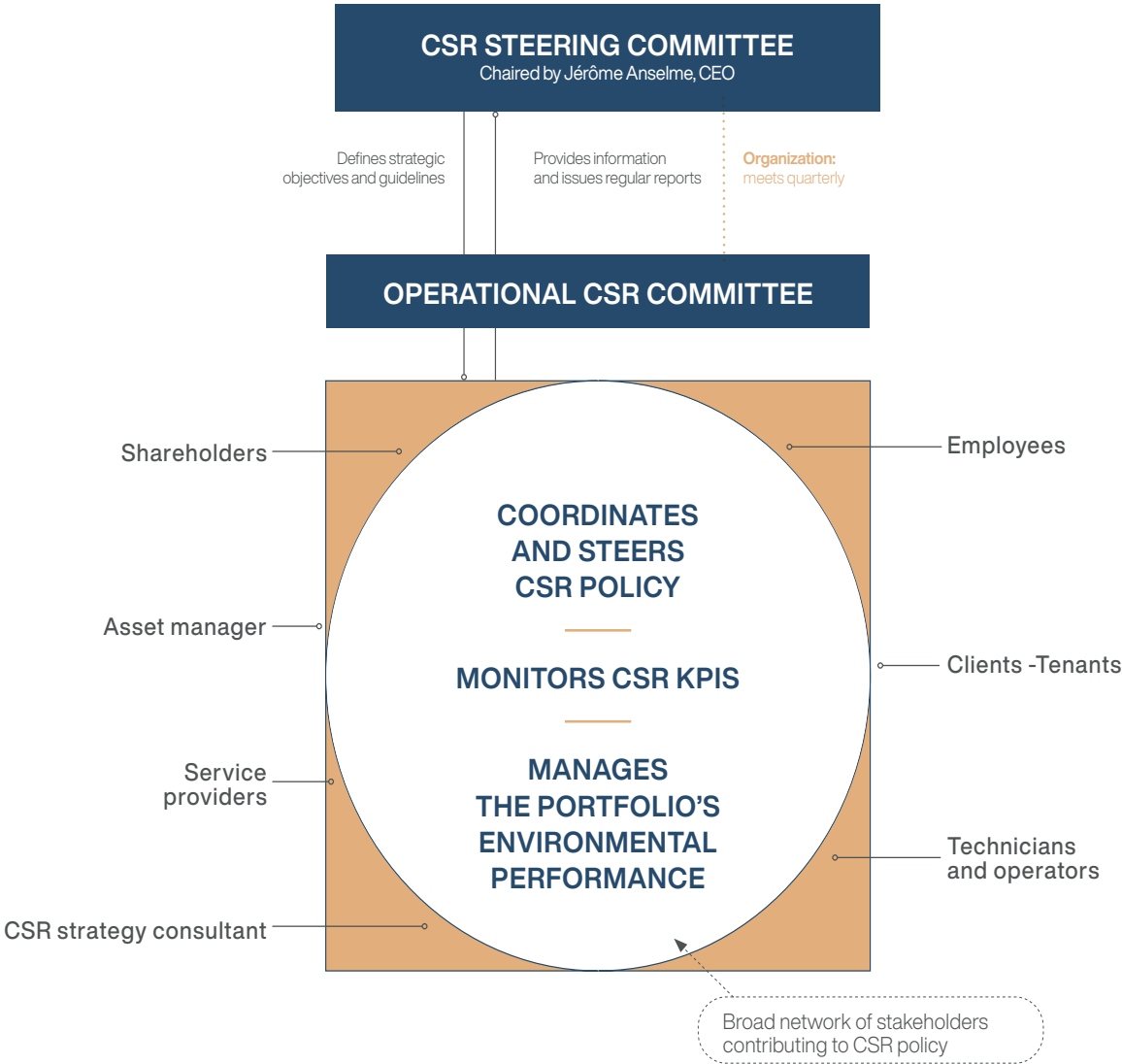


PRIORITY 1 PURSUING INTEGRATED GOVERNANCE

Since 2013, the CSR Steering Committee, comprising members of the CSR department and Cegereal's Executive Management, has been in charge of incorporating the Group's ESG challenges and risks into its overall strategy and defining its ESG objectives and performance plan in response. The Operational CSR Committee oversees the implementation of the action plan and reports to the CSR Steering Committee.

The Group's CSR strategy is guided by three policies in the areas of environmental, social and governance. As part of its approach geared toward continuous improvement and resilience, it expects its stakeholders to adhere to the same commitments it pursues. The Group's governance also applies the principles of equal and fair treatment with respect to gender, age and background.

In order to gain more agility with respect to CSR challenges across its value chain, Cegereal seeks to secure key stakeholder buy-in using the ad-hoc processes and tools described in the following sections to engage with them.



Measuring ESG challenges

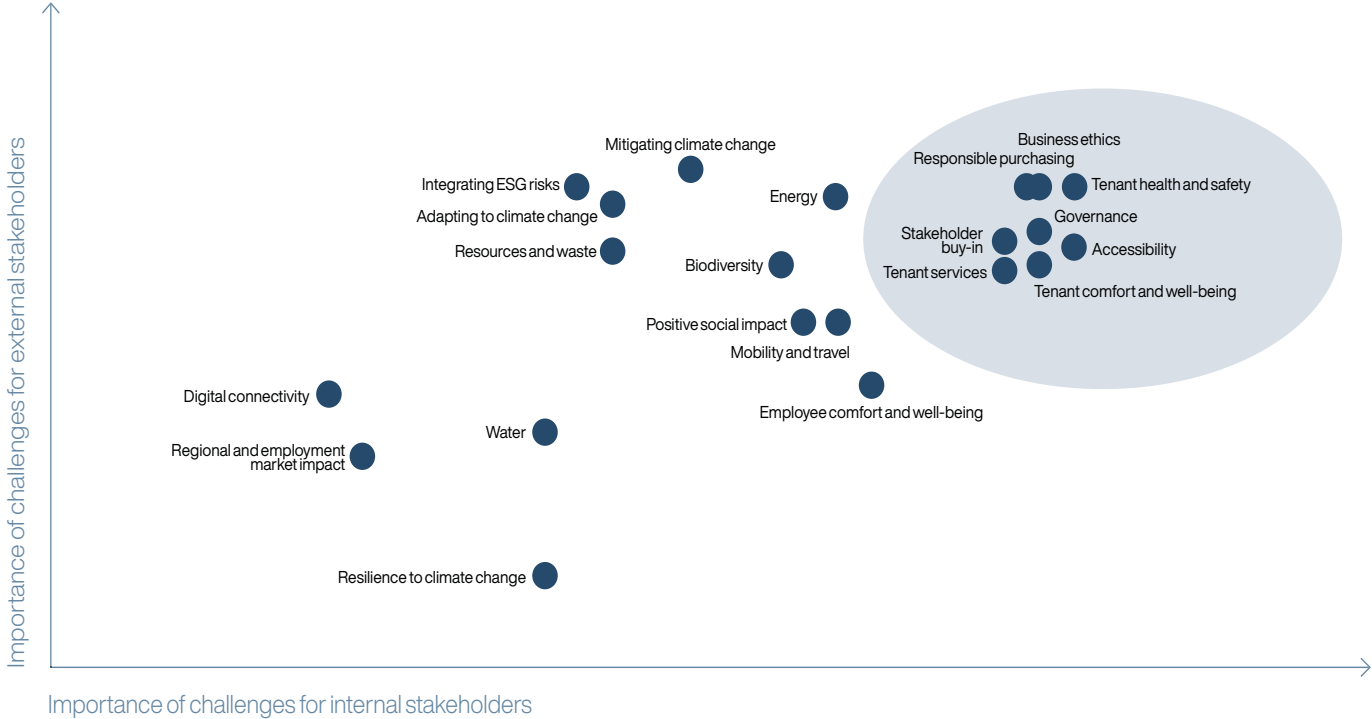
Cegereal's ESG challenges are carefully identified and prioritized on a yearly basis by its CSR Steering Committee.

The 21 challenges were defined based on benchmark references that include (i) EPRA's sBPR guidelines, (ii) the 2019 responsible real estate report put together by the French organization for the promotion of sustainable real estate, (iii) the subjects covered in

non-financial questionnaires (GRESB⁽¹⁾, CDP, etc.) and (iv) 2019 MEDEF recommendations and 2020 AMF recommendations.

A materiality analysis was conducted across all of Cegereal's internal and external stakeholders, highlighting eight priority ESG challenges.

MATERIALITY MATRIX PLOTTING CEGEREAL'S ESG CHALLENGES



Measuring ESG risks

Each year, the CSR Steering Committee reviews the ESG risks that could have a material adverse effect on its business, financial position or results. The ESG risks identified are added to the Company's overall risk analysis.

Driven by growing investor expectations in terms of ESG, the review applies the recommendations from the most recent report published by the Task Force on Climate-related Financial Disclosures (TCFD), chaired by Michael R. Bloomberg.

The risk map, which is used to analyze ESG risks, weights risks based on their probability of occurrence, impact and existing risk management measures (net impact), and serves to identify the four main ESG risks:

- reputation and market risks linked to tenant health, safety, comfort and well-being (including accessibility)

- regulatory and reputation risks linked to energy
- regulatory and reputation risks linked to greenhouse gas (GHG) emissions
- physical risks linked to climate change (heatwaves, floods, epidemics) and the longevity of buildings
- reputation risk linked to biodiversity

Reputation and market risks linked to ethics, governance and responsible purchasing involving stakeholders were also covered and do not pose a significant risk.

See the "Risk Factors" section of this report for further information regarding the Company's overall risk analysis.

ESG action plan

As part of its continuous improvement process (certified ISO 14001 by AFNOR, the French international organization for standardization), the Group identifies the challenges prioritized by its stakeholders as well as the main risks, helping the CSR Steering Committee to define the ambitious objectives and concrete initiatives described below.

STRATEGIC FOCUS	COMMITMENT	OBJECTIVES	SCOPE	TIME FRAME	KPIS	% ACHIEVEMENT IN 2020
PRIORITY 1 – Pursuing integrated governance	GOVERNANCE - Integrating CSR	Involve stakeholders in identifying the Group's key ESG challenges	100% of key stakeholders	Continuous	Produce a materiality matrix annually	100%
PRIORITY 2 – Acting for the climate	ENERGY - Reduce final energy consumption by 40% by 2030 compared to 2013.	Implement Energy Performance Contracts (EPC) across the entire portfolio	100% of the portfolio	2022	% with Energy Performance Contracts	60%
		Automate energy data collection across the portfolio	100% of the portfolio	2023	% of automated collection/energy resource	100%
		Increase the share of renewable energy	32%	2022	Share of renewable energy in average final energy consumption per sq.m	>100% thanks to urban networks
	CLIMATE - Reduce GHG emissions by 54% by 2030 versus 2013	Pursue a 2°C pathway to 2100	100% of the portfolio	2022	% of pathway achieved	0%
		Apply a low-carbon strategy on building sites	100% of the largest building sites in terms of volume	2022	% of low carbon building sites	0%
		Offset residual greenhouse gas emissions	100% of emissions at headquarters	Continuous	% achievement of carbon neutrality for the headquarters	100%
		Raise property manager and tenant awareness of ESG issues	100% of the portfolio	2021	% of properties where awareness session(s) held	40%
		Enhance biodiversity	100% of the portfolio	Continuous	% of green spaces/total area	38%
		Map plans for emergency management and business continuity in the event that climate risks occur	100% of the portfolio	2021	% of plans verified for effectiveness	80%
		Apply circular economy principles on building sites	100% of the portfolio	Continuous	% of grids effective/ number of building sites per year	0%
	RESOURCES AND WASTE - Commit to the circular economy	Improve the recycling process across the portfolio	100% of the portfolio	Continuous	% of portfolio surface area where waste sorting takes place	100%
		Implement a policy to reduce food waste	100% of restaurant areas	2021	% of anti-waste policy rolled out	40%
	WATER - 20% reduction in water consumption by 2030	Control water flow	100% of the portfolio	2022	% of water network with flow control system (automatic watering, aerators and automatic sensors)	80%
PRIORITY 3 – Having a positive social footprint	VALUE CHAIN and RESPONSIBLE PURCHASING - Acting together	Find out about service providers' CSR practices	100% of purchasing volume	Continuous	% responses to the annual responsible purchasing questionnaire as a % of the Company's purchasing volume	95%
		Engage stakeholders in the Group's environmental policy by having them sign a responsible purchasing charter	100% of purchasing volume	Continuous	% service providers that have signed the responsible purchasing charter	100%
	HEALTH, SAFETY, COMFORT - Improve tenant and employee well-being	Ensure the health and safety of employees and adapt to their needs and expectations in terms of comfort and well-being	100% of employees	Continuous	% satisfaction	100%
		Ensure the health and safety of tenants and adapt to their needs and expectations in terms of comfort and well-being	100% of the portfolio	2021	% of tenant feedback taken into account	100%
		Propose an annual events program for tenants	100% of the portfolio	2021	% of properties offering a tenant events program	80%
	REGIONAL and COMMUNITY IMPACT - Create jobs and form ties in the local area	Assess the group's social footprint	100% of Group expenditure and revenue volume	Continuous	Number of indirect jobs created	746
		Develop partnerships and make a positive contribution to the community	100% of the portfolio	2021	Number of partnerships	7

(1) Global Real Estate Sustainability Benchmark.

PRIORITY 2

ACTING FOR THE CLIMATE

Mitigating and adapting to climate change

Cegereal has introduced a plan to mitigate and adapt to climate change, led by three main objectives:

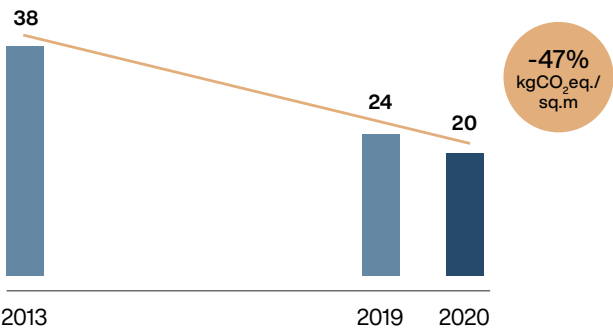
- 1 - Reduce greenhouse gas emissions by 54% between 2013 and 2030 with the aim of achieving carbon neutrality by 2050, particularly through low-carbon redevelopment work.

- 2 - Make our properties resilient to climate change.
- 3 - Get key stakeholder buy-in on climate change.

Reducing GHG emissions

Objective: Reduce GHG emissions by 54% between 2013 and 2030

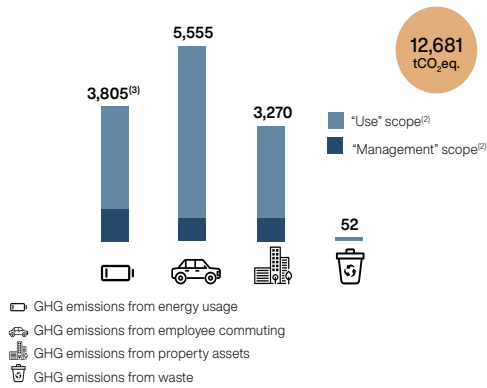
In 2020, Cegereal reduced **greenhouse gas emissions** linked to energy consumption at its properties by 47% compared to 2013⁽¹⁾. The decrease in emissions between 2019 and 2020 should nonetheless be viewed in the context of the health crisis.



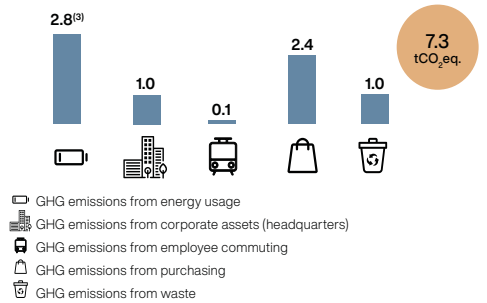
Cegereal has been analyzing its greenhouse gas emissions since 2013 in an effort to continuously improve the environmental performance of its buildings. Following its analyses, specific initiatives are implemented at each building:

- multi-year improvement programs for renovation work;
- minor upgrade plans to improve energy performance;
- action plans relating to BREEAM In-Use International and NF HQE™ Exploitation certification;
- creation of a 2050 pathway with an associated climate change plan;
- update of the environmental due diligence process for acquisitions, with criteria for mitigating and adapting to climate change;
- introducing an annual carbon accounting system following a review of its carbon footprint (Scopes 1 & 2 (emissions related to energy consumption) and Scope 3 (emissions related to use)) both across its portfolio and at its headquarters.

The **carbon footprint of Cegereal's portfolio** by source of emissions and across the different scopes⁽²⁾ is as follows:



The **carbon footprint of Cegereal's headquarters** amounts to 7.3 metric tons of CO₂ equivalent per year, distributed across the main sources of emissions (energy consumption⁽³⁾, corporate assets and purchasing, transportation and waste).



(1) Data is taken like for like and has been adjusted for climate change. See section 2 Methods used for calculations and estimates, page 63.
(2) Defined in the appendices to the NFIS.
(3) Further details are provided under EPRA indicators in the appendices to the NFIS.

Cegereal offsets its residual direct greenhouse gas emissions through its support for the GoodPlanet Foundation's activities, which dates back to 2016.

GoodPlanet Foundation methods are directly inspired by the principles of the Clean Development Mechanism (CDM) of the United Nations Framework Convention on Climate Change.

The foundation's voluntary GHG emission offsetting program has two main objectives:

- help vulnerable families in southern hemisphere countries obtain access to free, efficient and renewable energy;
- improve waste management in major cities in Africa.

Make our properties resilient

Objective: Map plans for emergency management and business continuity in the event that climate risks occur

Since Cegereal's buildings are located in Paris' inner suburbs, they may be exposed to climate risks. These risks include heavy rainfall, floods, heatwaves and urban heat islands, which are typical in urban environments. Cegereal has therefore analyzed the risk profile for each of its buildings in order to assess their level of vulnerability so that an appropriate action plan can be deployed in 2021.

To protect against this, Cegereal has introduced a series of measures, including:

- having large quantities of diverse greenery to help adapt to climate change (conserving water resources, humidity and reducing temperatures);

- requiring property managers to update their management plan for emergency situations with the appropriate measures – the emergency management and business continuity plans proved effective during the Covid-19 crisis;
- installing basic equipment such as drip detectors and door sweeps;
- acquiring buildings that already have green spaces to reduce the heat island phenomenon typical in urban environments.

Stakeholder engagement

Objective: Get stakeholder buy-in, a key success factor for reducing GHG emissions as much as possible and boost resilience

The greenhouse gas emissions linked to use make up the majority of emissions generated by real estate operations.

Cegereal has introduced the following measures to reduce them:

For employees:

- Business travel is kept to a minimum depending on the importance of meetings.
- The Company's headquarters are easy to reach by public transportation.

For tenants:

- The Company's properties are located as close as possible to public transportation.
- Tenants in 100% of the real estate portfolio are required to sign environmental appendices undertaking to carefully manage energy consumption.

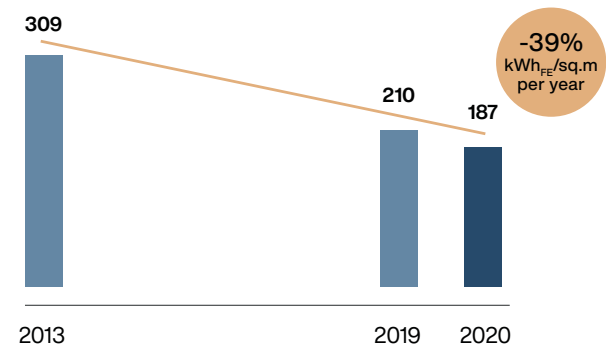
For service providers and suppliers:

- Asset managers and property managers are required to contribute to the Company's "Upgreen Your Business" plan.
- 60% of service providers have an environmental management system (EMS) or equivalent in place.
- An ESG awareness-raising policy is in place and ESG events are held at 90% of the biggest providers in terms of purchasing volumes.

Energy efficiency and renewable energy

Objective: Reduce final energy consumption by 40% between 2013 and 2030

In 2020, the Company achieved a 39% reduction in energy consumption at its properties compared with 2013. The decrease in consumption between 2019 and 2020 should be viewed in the context of the health crisis⁽¹⁾.



Since 2013, Cegereal has taken the following ambitious, proactive steps to anticipate the tertiary eco-energy mechanism issued within the framework of France's ELAN law, entering into force in 2021:

- conducting a supplier benchmark with the aim of increasing the share of renewable energy used;
- setting up an automated process to collect 100% of data for common and private areas;

- installing a building management system at all properties;
- rolling out Energy Performance Contracts at 60% of properties;
- carrying out responsible renovation work each time a tenant vacates;
- installing automatic shut-off faucets at 100% of the portfolio after each renovation;
- obtaining NF HQE™ Exploitation and BREEAM In-Use International certifications for its portfolio;
- conducting monthly (meter readings) and real-time (via a building management system) reporting;
- adjusting time and temperature settings based on activity;
- using urban heating and cooling networks promoting access to renewable energy (generated from biomass (household waste) or geothermal sources);
- testing windows for energy performance;
- monitoring on a monthly basis the five indicators of maintenance efficiency for multitechnical facilities (energy)/ventilation/lighting/plumbing systems;
- continuing minor renovation work to upgrade heating, ventilation and air conditioning networks and improve thermal insulation at Arcs de Seine and Hanami;
- carrying out renovation work on the Europlaza restaurant areas as well as the building's goods elevator.

Resources and waste, committing to the circular economy

Objective: Limit the impact of its real estate operations across the whole value chain
Commit to a circular economy

In 2020, waste produced in connection with operating buildings had already decreased by 41% per sq.m compared with 2019.

This was achieved through the following initiatives:

On building sites during minor renovation work:

- the clean building site charter was updated with a "circular economy" grid, to be used for each operation. As a minimum, this requires service providers to ensure site waste is recycled by all stakeholders involved;
- renovation and maintenance work was carried out on certain facilities (elevators, HVAC systems, etc.) to increase their lifespan;
- a wood and glass recycling system was used during renovation work.

With tenants:

- 100% of waste collection data has been collected since 2017, placing Cegereal among the most advanced in its field according

to the 2019 and 2020 responsible real estate report put together by the French organization for the promotion of sustainable real estate (OID);

- selective waste sorting is in place at 100% of properties.

Specific initiatives at intercompany restaurants:

- electronic waste collection is occasionally available for all tenants;
- a policy is in place to reduce food waste;
- plastic packaging and cutlery has been replaced with renewable, recyclable and/or compostable materials such as bamboo or cardboard;
- reusable burlap bags are available in order to reduce waste;
- users have the option to bring their own food storage containers and bags for takeaway meals;
- local and organic products are on offer.

Reducing water consumption

Objective: Further its objective to reduce building water consumption by 20% by 2030

Between 2019 and 2020, water consumption across the portfolio fell by 23%.

This was mainly attributable to:

- the installation of automatic faucets;

- the installation of a water flow reduction system;
- a monthly maintenance and meter reading process;
- the optimization and monitoring of automatic watering systems.

Biodiversity, putting local species first

Objective: Apply a biodiversity action plan across our entire portfolio

In 2021, COP 15 on Biological Diversity is scheduled to take place. In France, the National Biodiversity Strategy aims to reduce land take, preserve the Earth's natural resources and protect the biodiversity that enables an activity to function (quality of life, air and water, reduction of the effects of heatwaves, etc.).

The Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services' (IPBES) latest report highlights the catastrophic deterioration of biodiversity. Cegereal therefore intends to enhance the biodiversity at its properties and acquire spaces that help protect nature.

In 2020, all of Cegereal's buildings had dense green spaces, including trees, shrubs and herbaceous plants, accessible to all tenants, contributing to general well-being.

Cegereal has implemented various specific initiatives.

Acquisition:

- maintenance of 38,500 sq.m of green spaces across the portfolio, including trees, shrubs and herbaceous plants, helping to reduce the impact of heat islands during heat waves;
- systematic integration of biodiversity issues across the entire portfolio through ecological studies since 2014. The last ecological study was performed at Passy Kennedy (2019), with local species planted when vegetation had to be replaced.

Operation:

- biotope coefficient of 40% calculated across the portfolio;
- all sites have nesting boxes installed, and five extras were added at Hanami and Europlaza;
- measures to reduce the number of bird deaths from collision are currently being drawn up for Hanami.

Mobility, encouraging the use of low-impact mobility across our portfolio

Objective: Encourage the use of low-impact mobility and provide facilities for electric vehicles

Cegereal is committed to facilitating the use of public and low-impact transportation for its employees and tenants by providing resources such as guides, information screens and digital tools.

(1) Data is taken like for like and has been adjusted for climate change. See section 2 Methods used for calculations and estimates, page 63.

PRIORITY 3

HAVING A POSITIVE SOCIAL FOOTPRINT



Cegereal’s social footprint essentially comprises four different levels

1

NATIONAL LEVEL

- Contribution to Sustainable Development Goals
- 2°C pathway
- Signatory of the UN Global Compact

2

REGIONAL LEVEL

- Regional and employment market impact
- Contribution to green space

3

PROPERTY PORTFOLIO LEVEL

- Reducing environmental impact and disturbances

4

STAKEHOLDER ENGAGEMENT LEVEL

- Buy-in for CSR policy
- Sustainable value creation

Buildings tailored to their tenants

Health, safety, comfort and well-being

Objective: Regular monitoring by property managers of regulatory technical inspections

Tenant satisfaction is Cegereal’s top priority, which is why it does everything it can to ensure they have a good quality of life at work, in terms of both health and safety and comfort and well-being.

The main measures implemented by Cegereal include:

Health and safety:

- regular monitoring of regulatory audits of facilities by property managers;
- annual quality tests across 100% of the portfolio for indoor air, water, humidity and noise levels, and lighting;
- tracking of tenant satisfaction across the entire portfolio at quarterly information meetings for all tenants, and an annual survey on issues including comfort, well-being and amenities, as well as the importance of green spaces;
- implementation of new processes as part of property managers’ ISO 9001 and 14001 certifications in order to control and prevent impacts that could affect tenants.

Comfort and well-being:

- creation of an annual events program to promote tenant well-being;

- green spaces accessible to all, offering views of nature;
- shared indoor spaces decked with plants and floral decorations, enhancing tenants’ connection with nature;
- remote working resources strengthened during the health crisis;
- improved connectivity and support for new ways of working (co-working spaces in common areas, gardens, support for remote working);
- awareness-raising workshops for tenants on a variety of key topics: building energy performance and biodiversity;
- improved concierge services (tickets for cultural events, parcel management solutions, etc.);
- games rooms (snooker, table football, video games, etc.);
- book-share library;
- events to strengthen social ties (Chinese New Year, Epiphany celebrations, etc.);
- online sports and other classes during lockdown (Trainme).

Accessibility

Objective: Make 100% of our portfolio accessible to everyone

Cegereal takes a proactive approach to accessibility. It conducts an accessibility analysis ahead of any renovation work or acquisition.

Stakeholder engagement

Objective: Get stakeholder buy-in for Cegereal’s CSR approach to make an impact across the entire value chain

Cegereal firmly believes in the importance of actively contributing to environmental and social change alongside its stakeholders. It uses a variety of tools to gauge stakeholder expectations and bring them on board with the Group’s CSR approach, as demonstrated throughout the previous sections of this chapter.

- Cegereal’s updated CSR strategy is based on the materiality matrix that covers all key internal and external stakeholders;

- employee and tenant satisfaction surveys are used to identify the priority actions to be taken;
- the CSR action plan is reviewed annually with the support of the relevant experts: asset managers, property managers and CSR consultants.



A people-centered company

Objective: Achieve a 100% satisfaction rate among employees and involve them in Cegereal’s CSR approach

100% of employees completed the annual satisfaction survey and 100% of employees said they were satisfied.

Cegereal is a people-centered company that places the utmost importance on equal opportunity. Its employment policy respects human rights, labor law and International Labour Organization (ILO) conventions.

The main measures introduced by management that contribute to employee satisfaction include:

- signature of the United Nations Global Compact since 2015;
- creation of an annual events program for employee and tenant well-being;

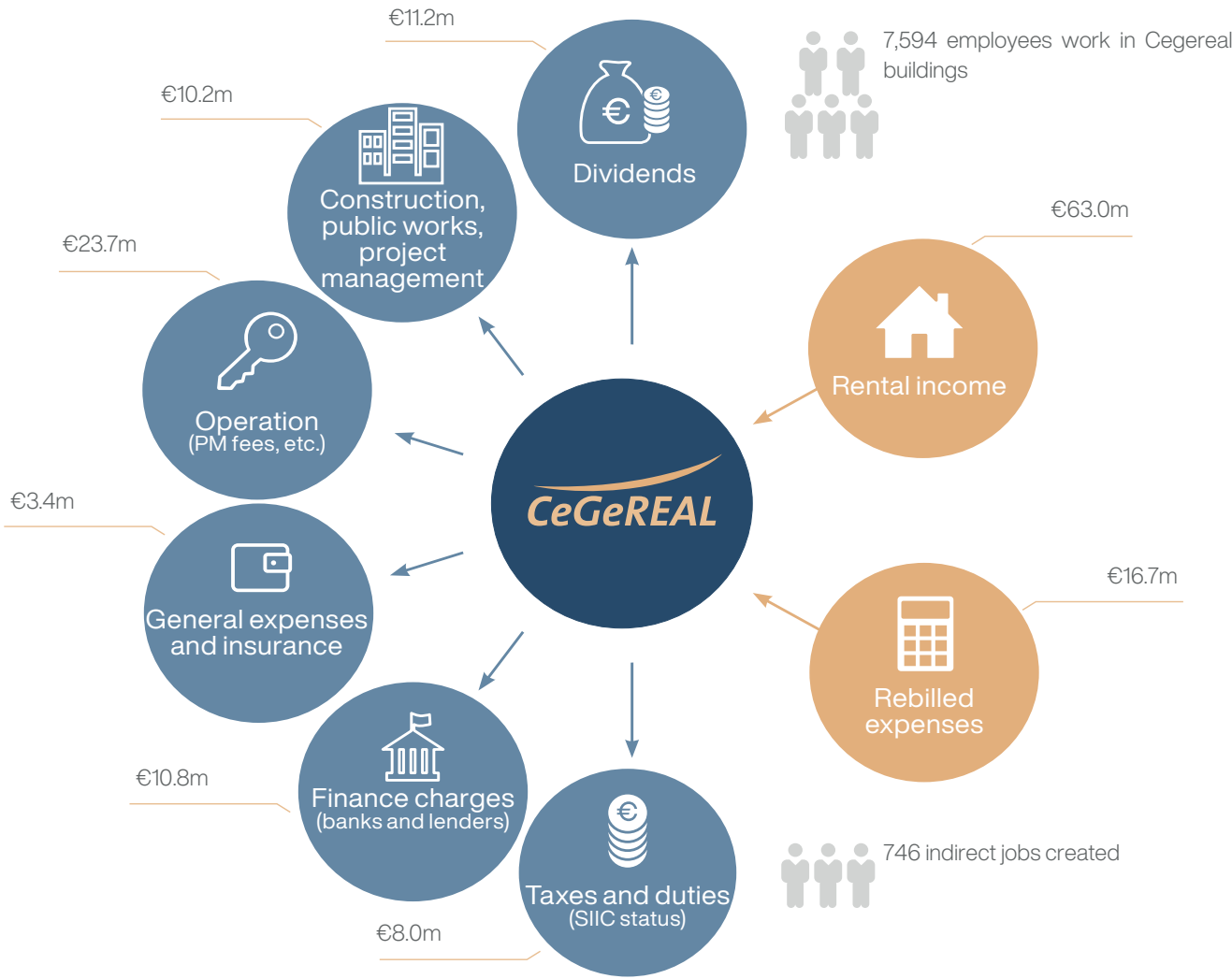
- remote working offered in all situations and implemented in full during the Covid-19 crisis;
- discussions about which ESG challenges to prioritize, based on the questionnaire completed by 100% of employees;
- an internal code of ethics signed by all employees, which includes the principles of non-discrimination (gender and career diversity), respect for human rights and labor law, for all stakeholders (members of the Board of Directors, shareholders, employees, subcontractors, suppliers, and the communities impacted by the Cegereal’s properties), and the Company’s sustainable development commitments.

Regional and employment market impact

Objective: Assess our contribution to local social and economic activity

Regional impacts are an essential link in the real estate value chain, which is why Cegereal is seeking to increase its contribution to local communities. Firstly, it has created 746 indirect jobs through the use of local service providers.

In addition, the concierge and local leisure services provided at its properties enable it to make a concrete contribution to society at both a national and community level. The Company also brought in the French association Casques verts to run events focused on biodiversity and energy performance for tenants at the Hanami campus.



Responsible purchasing policy

Objective: Achieve a 100% response rate to the responsible purchasing survey

95% of service providers (by purchase volume) responded to the annual survey they were sent.


Since Cegereal's operating model is largely based on outsourcing, its CSR strategy is focused to a great extent on ensuring the commitment of its suppliers and partners.

- 100% of asset managers and property managers have signed environmental clauses in their management mandates.

- 100% of service providers undertook to comply with Cegereal's CSR policy in 2019 by signing its responsible purchasing charter.
- 60% have measured their carbon footprint or have an EMS in place.
- 100% of Cegereal's properties hire upkeep and maintenance companies that use eco-label products.


Partnerships and corporate sponsorship


Cegereal is involved in several real estate and sustainable development organizations, ensuring it is closely attuned to market trends and expectations.


 **The OID:** The *OID (Observatoire de l'immobilier durable)* is an independent real estate forum for the promotion of sustainable development that brings together some 60 members and partners, including leaders of the commercial real estate sector in France. It actively pushes for greater recognition of ESG issues in France and abroad, through a program of actions carried out both in the field and with public authorities.

 **EPRA** **The European Public Real Estate Association (EPRA)** is made up of Europe's leading listed real estate companies. One of its aims is to standardize reporting practices across the industry. Cegereal has been an active member and sponsor of the annual EPRA conference for the last seven years. Its financial and non-financial reports have been prepared in accordance with EPRA's Best Practices Recommendations (BPRs).

 **IEIF** **Institut de l'Épargne Immobilière et Foncière** is an independent research center that acts as a forum for discussion and exchange among real estate and investment professionals. Cegereal has been a member since 2010 and is listed on the Euronext IEIF "SIC France" index.

 **GRESB** – The Global Real Estate Sustainable Benchmark is an investor-driven organization committed to assessing the ESG performance of the real estate industry. More than 200 members, of which more than 58 pension funds and their subsidiaries, use the data collected by GRESB in their investment processes. Cegereal has been a member of GRESB since December 2014.

 **Global Compact France** To underscore its commitments, Cegereal is also a member of **Global Compact France** and respects and supports the organization's Ten Principles. The Ten Principles are incorporated into Cegereal's strategy and operations through the 21 criteria needed to obtain the GC Advanced status it holds. Companies that achieve Global Compact Advanced status must be GC Active and report on 21 advanced criteria and best practices linked to strategy, governance, stakeholder commitment, contribution to the United Nations' objectives, implementation of the principles along the value chain, and transparency.

 Cegereal is also a member of the Urban Land Institute (**ULI**). The ULI is a non-profit organization that boasts more than 33,000 members across the globe from all private and public sectors relating to urban planning and real estate development.

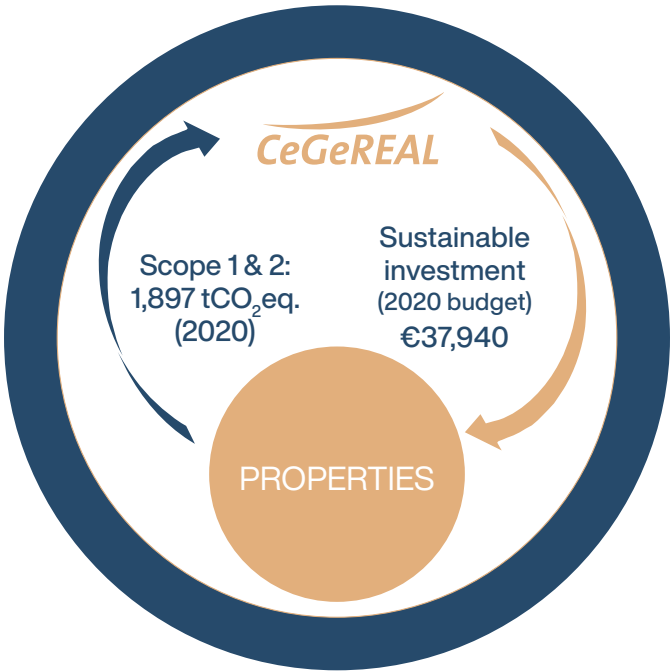


PRIORITY 4
ROLLING OUT INNOVATIVE ACTIONS

In 2018, Cegereal set up a sustainable innovation fund, strengthening its drive to continuously improve the environmental performance of its assets. Managed by the CSR Committee, the fund is supplemented by an internal carbon tax of €20 per metric ton of CO₂.

The tax applies to the Scope 1 and 2 emissions from Cegereal's portfolio, described in Appendix 1. It came to €51,360 in 2019, corresponding to 2,568 tCO₂eq. across the portfolio in Scopes 1 and 2, and was used to finance equipment upgrades, events on comfort and well-being, and cultural and sustainable development activities.

This year, emissions generated a budget of €37,940, corresponding to 1,897 tCO₂eq. across Scopes 1 and 2 (climate adjusted).



APPENDICES

REPORTING INDICATORS AND METHODOLOGY IN LINE WITH EPRA/GRI RECOMMENDATIONS

ESG indicators are published annually in line with the latest EPRA Sustainability Best Practices Recommendations (sBPR).

The environmental indicators published by Cegereal are aligned with the recommendations of the European Public Real Estate Association (EPRA), of which the Company is a member.

EPRA's role is to promote, develop and represent the publicly listed real estate sector. Its "Sustainable Best Practices Recommendations" (sBPR) are designed to make the ESG information published in the annual reports of public property companies clearer and more comparable.

This report takes into account the latest amended version of the EPRA recommendations.

- The concordance table on page 189 indicates where the information recommended in the EPRA guidelines can be found in the 2020 Annual Report.

Reporting scope

Cegereal applies EPRA recommendations to its organizational scope (its "Corporate" scope) and to the "Management" and "Use" scopes for its real estate assets. These scopes are defined in the table below:

The 2020 reporting scope corresponds to the five property complexes owned at January 1, 2020: Arcs de Seine, Europlaza, Rives de Bercy, Hanami and Passy Kennedy.

The reported data cover the period from January 1, 2020 to December 31, 2020 and have been reviewed by an independent third party. Their report can be found on page 66-67.

In 2020, the coverage rates continued to improve:

- 100% for the "Corporate" scope.
- 100% for the "Management" scope.
- 100% for the "Use" scope.

A breakdown of the reporting methodology used is provided below and is also available on the Cegereal website.

	"CORPORATE" SCOPE	"MANAGEMENT" SCOPE	"USE" SCOPE
Activities	Cegereal employee activity	Property management by Cegereal's asset manager and property managers	Use of buildings by tenants
Indicator scope	"Corporate" indicators	"Property portfolio" indicators	
Physical scope	Headquarters	Lessor scope	Tenant scope

EPRA ENVIRONMENTAL PERFORMANCE INDICATORS

CORPORATE INDICATORS

"CORPORATE" scope	EPRA CODE	GRI STANDARD AND CRES D INDICATOR CODE	MEASURE- MENT UNIT	2019 WITH CLIMATE ADJUSTMENT	2020 WITH CLIMATE ADJUSTMENT	2019/2020 CHANGE	2020 WITHOUT CLIMATE ADJUSTMENT
ENERGY							
Volume							
Total energy consumption			MWh _{FE}	24	21	-14%	21
o/w fossil fuels	Fuels-Abs	302-1	MWh _{FE}	-	-	-	-
o/w electricity	Elec-Abs	302-1	MWh _{FE}	7.4	7.9	6%	6.3
o/w urban network	DH&C-Abs	302-1	MWh _{FE}	16	13	-23%	14
Ratios							
... per sq.m	Energy-Int	CRE1	kWh _{FE} /sq.m	177	152	-14%	154
... per FTE	Energy-Int	CRE1	kWh _{FE} /FTE	7,954	6,847	-14%	6,949
GREENHOUSE GAS EMISSIONS							
Volume							
Total energy-related emissions			tCO ₂ eq.	3.4	2.8	-18%	2.7
... o/w direct	GHG-Dir-Abs	305-1	tCO ₂ eq.	-	-	-	-
... o/w indirect	GHG-Indirect-Abs	305-2	tCO ₂ eq.	3.4	2.8	-18%	2.7
Ratios							
Total energy-related emissions per sq.m	GHG-Int	CRE3	kgCO ₂ eq./sq.m	25	21	-18%	21
Total energy-related emissions per FTE	GHG-Int	CRE3	kgCO ₂ eq./FTE	1.1	0.9	-18%	0.9
WATER							
Volume							
Total consumption	Water-Abs	303-1	cu.m	21	18	-15%	
Ratios							
... per FTE	Water-Int	CRE2	cu.m/FTE	7.1	6.1	-15%	
... per sq.m	Water-Int	CRE2	cu.m/sq.m	0.2	0.1	-15%	
WASTE							
Volume							
Total volume	Waste-Abs	306-2	kg	5,100	4,450	-15%	
% recycled	Waste-Abs	306-2	%	100%	100%	0%	
Ratios							
... per FTE			kg/FTE	1,700	1,483	-15%	

Basis of calculation for 2020: 175 sq.m, o/w 40 sq.m sublet, and 3 FTEs. 2019: 175 sq.m, o/w 40 sq.m sublet, and 3 FTEs.

PORTFOLIO ENERGY INDICATORS

"MANAGEMENT" AND "USE" SCOPES:	EPRA CODE	GRI STANDARD AND CRES D INDICATOR CODE	MEASURE- MENT UNIT	2019 WITH CLIMATE ADJUSTMENT	2020 WITH CLIMATE ADJUSTMENT	2019/2020 CHANGE	2020 WITHOUT CLIMATE ADJUSTMENT
"Management" scope - Lessors				Absolute values = Like-for-like values	Absolute values = Like-for-like values	Like-for-like values	Like-for-like values
Volume							
Total energy consumption			MWh _{FE}	20,278	17,958	-11%	18,419
			MWh _{PE}	40,976	35,030	-15%	35,487
o/w fossil fuels	Fuels-Abs & Fuels-LfL	302-1	MWh _{FE}	402	331	-18%	294
o/w electricity	Elec-Abs & Elec-LfL	302-1	MWh _{FE}	13,074	10,785	-18%	10,785
o/w urban network	DH&C-Abs & DH&C-LfL	302-1	MWh _{FE}	6,802	6,842	1%	7,340
Ratios							
... per sq.m	Energy-Int	CRE1	kWhFE/ sq.m	107	95	-11%	97
... per FTE	Energy-Int	CRE1	kWhFE/FTE	2,602	2,304	-11%	4,107
... per sq.m	Energy-Int	CRE1	kWh _{PE} /sq.m	217	185	-15%	188
"Use" scope - Users							
Volume							
Total energy consumption			MWh _{FE}	19,528	17,418	-11%	17,260
			MWh _{PE}	48,052	42,872	-11%	42,698
o/w fossil fuels	Fuels-Abs & Fuels-LfL	302-1	MWh _{FE}	1,574	1,396	-11%	1,238
o/w electricity	Elec-Abs & Elec-LfL	302-1	MWh _{FE}	17,954	16,022	-11%	16,022
o/w urban network	DH&C-Abs & DH&C-LfL	302-1	MWh _{FE}	-	-	-	-
Ratios							
... per sq.m	Energy-Int	CRE1	kWhFE/ sq.m	119	106	-11%	105
... per FTE	Energy-Int	CRE1	kWhFE/FTE	2,505	2,235	-11%	3,849
... per sq.m	Energy-Int	CRE1	kWh _{PE} /sq.m	292	260	-11%	260
"Management" and "Use" scopes:							
Volume							
Total energy consumption			MWh _{FE}	39,806	35,376	-11%	35,679
			MWh _{PE}	89,028	77,902	-12%	78,185
Ratios							
... Per sq.m	Energy-Int	CRE1	kWhFE/ sq.m	210	187	-11%	189
... Per sq.m	Energy-Int	CRE1	kWh _{PE} /sq.m	470	412	-12%	413
... Per FTE				4,955	4,404	-11%	7,955

PORTFOLIO GREENHOUSE GAS EMISSION INDICATORS

"MANAGEMENT" AND "USE" SCOPES:	EPRA PERFORMANCE MEASUREMENT CODE	REF: GLOBAL REPORTING INITIATIVE (GRI) G4 EPRA CONSTRUCTION & REAL ESTATE	MEASURE- MENT UNIT	2019 WITH CLIMATE ADJUSTMENT	2020 WITH CLIMATE ADJUSTMENT	2019/2020 CHANGE	2020 WITHOUT CLIMATE ADJUSTMENT
"Management" scope - Lessors				Absolute values = Like-for-like values	Absolute values = Like-for-like values	Like-for-like values	Like-for-like values
Volume							
Total energy-related emissions			tCO ₂ eq.	2,264	1,897	-16%	2,017
... o/w direct	GHG-Dir-Abs	305-1	tCO ₂ eq.	92	70	-24%	70
... o/w indirect	GHG-Indirect-Abs	305-2	tCO ₂ eq.	2,172	1,827	-16%	1,947
Ratios							
Total energy-related emissions per sq.m			kgCO ₂ eq./ sq.m	12	10	-16%	11
Total energy-related emissions per FTE			kgCO ₂ eq./ FTE	290	423	46%	450
"Use" scope - Users							
Volume							
Total energy-related emissions			tCO ₂ eq.	2,195	1,908	-13%	1,611
... o/w direct	GHG-Dir-Abs	305-1	tCO ₂ eq.	361	297	-18%	297
... o/w indirect	GHG-Indirect-Abs	305-2	tCO ₂ eq.	1,834	1,611	-12%	1,314
Ratios							
Total energy-related emissions per sq.m			kgCO ₂ eq./ sq.m	13	12	-13%	9.78
Total energy-related emissions per FTE			kgCO ₂ eq./ FTE	282	425	51%	359
"Management" and "Use" scopes:							
Volume							
Total portfolio emissions		305-1	tCO ₂ eq.	4,459	3,805	-15%	3,628
Ratios							
Total energy-related emissions per sq.m			kgCO ₂ eq./ sq.m	24	20	-15%	19
Total energy-related emissions per FTE			kgCO ₂ eq./ FTE	572	849	48%	809

The absolute and like-for-like scopes were identical between 2019 and 2020. The like-for-like scope follows the methodology used by EPRA. Basis of calculation for the surface areas of the "Management and Use" scopes: 2020 = 2019 = 189,238 sq.m. Basis of calculation for FTEs for 2020: 5,085 (7,594 in total excluding Covid) and 2019: 7,960 FTE .

PORTFOLIO WATER AND WASTE INDICATORS

"MANAGEMENT" AND "USE" SCOPES:	EPRA CODE	GRI STANDARD AND CRES D INDICATOR CODE	MEASUREMENT UNIT	2019	2020	2019/2020 CHANGE
				Absolute values = Like-for-like values	Absolute values = Like-for-like values	Like-for-like values
WATER						
Volume						
Total consumption	Water-Abs & Water-LfL	303-1	cu.m	61,796	52,998	(0.1)
Ratios						
... per FTE	Water-Int		cu.m/FTE	7.9	6.8	(0.1)
... per sq.m	Water-Int	CRE2	cu.m/sq.m	0.3	0.2	(0.2)
WASTE						
Volume						
Total volume	Waste-Abs & Waste-LfL	306-2	kg	277,364	163,972	(0.4)
% recycled			%	38%	38%	0.0
Ratios						
... per FTE			kg/FTE	36	37	0.0

The absolute and like-for-like scopes were identical between 2019 and 2020. The like-for-like scope follows the methodology used by EPRA. Basis of calculation for the surface areas of the "Management and Use" scopes: 2020 = 2019 = 189,238 sq.m. Basis of calculation for FTEs for 2020: 5,085 (7,594 in total excluding Covid) and 2019: 7,960 FTE .

EPRA SOCIAL PERFORMANCE INDICATORS

“Corporate” scope: (GRI references: 405-1, 405-2, 404-1, 404-3, 401-1 and 403-2)

Cegereal has been publishing social performance indicators for the “Corporate” scope in the HR section of its Annual Report for the last five years. The page numbers are given in the EPRA sBPR concordance table on page 209 and the methodology used to calculate each indicator is provided in the section entitled “Reporting Methodology/5. Social data” on page 63.

Cegereal is committed to gender equality.

“Management” and “Use” scopes: (GRI references: 416-1, 416-2 and 413-1)

The indicator used to assess health and safety across Cegereal’s properties (GRI reference: 416-1) is applied to 100% of its real estate assets, which must meet minimum requirements in terms of:

- Indoor air quality.
- Compliance with mandatory safety and security measures in France (fire drills, etc.).

Compulsory checks are outsourced through specific clauses in property management mandates.

The local stakeholder engagement indicator is applied and an analysis of its social impacts is completed each year by Cegereal (GRI reference: 411-1) across 100% of its real estate assets. In terms of sub-categories, Cegereal:

- Calculates the impacts on employment (data presented on page 55).
- Imposes a clean building site charter for all building work.
- Measures the different levels of pollution at these sites through various reports and by maintaining the environmental certifications in effect for operations at all of its sites.
- Has a biodiversity policy for all of its sites.

EPRA GOVERNANCE INDICATORS

EPRA governance indicators (GRI references: 102-22, 102-24 and 102-25) are presented in the Legal Information section of the 2020 Annual Report. The page numbers are given in the EPRA sBPR concordance table on page 209.

OTHER INDICATORS

Labeling and certification

Cegereal’s objective is to have all of its assets certified in accordance with two benchmark standards: NF HQE® Exploitation and BREEAM In-Use International.

- 100% of Cegereal’s buildings are certified in accordance with the NF HQE® Exploitation standard for commercial buildings in operation and the BREEAM In-Use International standard.

Other indicators

Cegereal also publishes a qualitative or quantitative performance indicator for each ESG criteria categorized as material in the 2020 materiality matrix, on mobility and its socio-economic impact. This information can be found in the ESG performance plan on page 47.

REPORTING METHODOLOGY

Reporting methods

1. MEASUREMENT METHODS USED

• Surface area:

The surface area used for the “Management” and “Use” scope indicators are those used for financial reporting:

	REFERENCE SURFACE AREA	PRIVATE SURFACE AREA	COMMON SURFACE AREA	FTE
ARCS DE SEINE	47,222	43,428	3,792	1,253
RIVES DE BERCY	31,942	31,942	-	300
EUROPLAZA	52,078	37,439	5,311	1,059
HANAMI	34,381	29,215	5,166	1,390
PASSY	23,615	22,657	958	1,082
TOTAL	189,238	164,681	15,227	5,085

The 135 sq.m surface area used for the “Corporate” scope corresponds to the surface area of Cegereal’s leased premises at 42 rue de Bassano, 75008 Paris, France, not including the sublet surfaces (the total amounts to 175 sq.m).

• FTE:

- The FTE indicator for the “Management” and “Use” scopes corresponds to the number of full-time employees across the sites at October 1, 2020, as reported by each property manager.
- The FTE indicator for the “Corporate” scope corresponds to the number of Cegereal employees reported in the section on HR data.

Extrapolations in the event that some or all of the data are missing:

If a data item is missing, it is estimated successively using two methods:

Method 1: reconstruction based on previous data:

1.1 If data are unavailable for month M of year Y, data for month M of year Y1 are used.

1.2 If data are unavailable for month M of year Y and month M of year Y1, an extrapolation on a monthly pro-rata basis is performed using data from the remaining months in year Y if data for six consecutive months are available.

1.3 If data are unavailable for the whole year Y, data for the years Y1, Y2 or Y3 are used.

Method 2: estimates based on similar building data:

If data are missing for a vacant unit in the building, they are extrapolated based on a surface area ratio using data available for another unit in the building or complex that is rented. For example: 2020 energy consumption for the first floor of building B rented by X = 2020 energy consumption for the second floor of building B rented by Y.

Estimates were made for corporate and portfolio energy consumption in the last three months of the year (October, November and December 2020) based on the figures for year Y1.

In order to obtain the portion of the data estimated for the “Use” scope, a calculation is performed on a pro-rata basis, based on the total surface area for which data are available for the whole surface area occupied by all tenants, or on an annual pro-rata basis when monthly data are unavailable.

Adjustment for an incorrect value in the available data for year Y1 or Y2:

If the value for year Y1 or Y2 is incorrect, it is adjusted using the values provided for year Y so as to use the adjusted value for calculations.

2. METHODS USED FOR CALCULATIONS AND ESTIMATES

Environmental indicators are calculated or extrapolated using the following methods:

Change in scope of consolidation taken into account in EPRA indicator calculations:

In the event of changes in the scope of consolidation (acquisition or disposal of an asset), absolute consumption and emissions data values are given for the new scope, while like-for-like values are given for comparisons between Y1 and Y.

• Energy consumption:

- For the “Corporate” scope: data are retrieved directly from Cegereal.
- For the “Management” scope: data are retrieved from the property manager.
- For the “Use” scope: the property manager collects energy-related data and/or supporting invoices from the tenants and technicians of the various buildings.

The percentage of data not extrapolated across the portfolio (“Management” and “Use” scopes) for energy consumption data is 79%.

The coverage rate across the portfolio (“Management” and “Use” scopes) for energy data is 100%.

• Greenhouse gas emissions:

- Greenhouse gas emissions are calculated according to the conventions used in the GHG Protocol, which in turn complies with the latest version of ISO 14064.
- The greenhouse gas emissions factors relating to energy consumption are taken from Appendix 4 “Facteurs de conversion des kilowattheures finaux en émissions de gaz à effet de serre” (kWh/greenhouse gas emission equivalencies) of the French government decree of February 8, 2012 on Energy Performance Diagnostics (DPE).
- Other emissions factors (building materials, transportation, etc.) are taken from the ADEME database (<http://www.bilans-ges.ademe.fr/>).
- For example, greenhouse gas emissions linked to buildings’ energy consumption are calculated by weighting the data relating to each type of energy consumption against the corresponding greenhouse gas emissions factors.
- Direct and indirect greenhouse gas emissions not linked to energy consumption are obtained via an annual carbon assessment (“Corporate” scope) and regular carbon assessments for buildings (“Management” and “Use” scopes).

The coverage rate across the portfolio (“Management” and “Use” scopes) for greenhouse gas emissions data is 100%.

• Waste:

The waste reported in this table comes from non-hazardous streams, i.e., paper, waste similar to household waste (mainly including waste from staff cafeterias), and construction site waste (if applicable). Hazardous waste streams are not yet covered. Sorted waste refers to waste that has been placed in bins by category.

The percentage of portfolio data not extrapolated (“Management” and “Use” scopes) for waste data is 64%.

• Water

Water consumption data is taken from supplier invoices. The percentage of data not extrapolated across the portfolio (“Management” and “Use” scopes) is 75.2%.

The coverage rate across the portfolio (“Management” and “Use” scopes) for water data is 100%.

3. ADJUSTMENTS FOR CLIMATE EXTREMES

Adjustments for climate extremes are performed using the following method:

The benchmark energy consumption referred to in paragraph 1 of I of Article R.131-39 of the French Construction and Housing Code (*Code de la construction et de l’habitation*) and the annual energy consumption referred to in Article R.131-41 of the same Code are adjusted for climate variability. Adjustments for climate variability are made individually for each *département* in France. Climate data are taken from the Météo France weather station most representative of the site. Adjustments for climate variability are made on the basis of the average heating degree day of the reference weather station over the 2000-2020 period. The digital collection and monitoring platform, referred to in Article R.131-41 of the French Construction and Housing Code, automatically assigns the Météo-France reference station of the *département* in which the relevant building is located. The digital platform allows the regulated body to modify the reference weather station of the relevant building using a list of the Météo-France stations of the *département* in question and neighboring *départements*, with an indication of the respective altitude of each of those weather stations, so as to reflect the climate configuration most representative of that to which the relevant building is exposed as accurately as possible. Consumption data by heating degree day is automatically adjusted by the collection and monitoring platform referred to in Article R.131-41 of the French Construction and Housing Code. II. - Adjustments to energy consumption for heating and cooling are made, in line with climate variability, on the basis of the corresponding actual consumption when measured or allocated by key, or by default using a consumption ratio per degree day.

1. **The share of energy consumption** related to **heating** is adjusted for climate variability using the following method:

When heating consumption can be determined from energy meters or bills:

$$CAfeheat(n) = Cfeheat(n) \times \left[\frac{WDD(Tbase, average)}{WDD(Tbase, n)} - 1 \right]$$
$$CAfeheat(n) = 0,03 \times Sheat \times WDD(Tbase, n) \times \left[\frac{WDD(Tbase, average)}{WDD(Tbase, n)} - 1 \right]$$

where:

- 0.03 [kWh/sq.m/degree]: deviation of the theoretical heating consumption per unit area per degree of deviation from the benchmark;
- CAfe heat (n) [kWh]: adjustment reflecting climate variability in the amount of final energy required for heating in the current year. The adjustment is made to consumption covering heating. It may be positive or negative depending on weather conditions;
- Cfe heat (n) [kWh]: final energy consumption recorded for heating in the current year;
- WDD (Tbase, average) [°C.day]: number of winter degree days: statistical average of the relevant weather station over the 2000-2020 period based on the base temperature determined by business category;
- WDD (Tbase, n) [°C.day]: winter degree days of the current year of the relevant weather station based on the base temperature determined by business category;
- S heat [sq.m]: heated surface area.

2. **The share of energy consumption related to cooling** is adjusted for climate variability using the following method:

- When cooling consumption can be determined from energy meters:

$$CAfe cooling (n) = Cfe cooling (n) \times \left[\frac{SDD(Tbase, average)}{SDD(Tbase, n)} - 1 \right]$$

or:

$$CAfe cooling (n) = 0.05 \times S cooling \times SDD(Tbase, n) \times \left[\frac{SDD(Tbase, average)}{SDD(Tbase, n)} - 1 \right]$$

where:

- 0.05 [kWh/sq.m/degree]: deviation of the theoretical cooling consumption per unit area per degree of deviation from the benchmark;
- CAfe cooling (n) [kWh]: adjustment reflecting climate variability in the amount of final energy required to cool environments in the current year. The adjustment is made on the consumption covering cooling. It may be positive or negative depending on weather conditions;
- Cfe cooling (n) [kWh]: final energy consumption recorded for cooling in the current year;

- SDD (Tbase, average) [°C.day]: statistical average number of summer degree days over the 2000-2020 period based on the base temperature determined by activity category;
- SDD (Tbase, n) [°C.day]: summer degree days of the current year of the relevant weather station based on the base temperature determined by activity category;
- S cooling [sq.m]: cooled surface area.

For each property, this method represents the annual energy consumption level that would have been recorded in an average, constant climate. It is therefore possible to compare and analyze the change in the inherent energy consumption levels and greenhouse gas emissions for a constant reporting structure based on identical weather conditions.

4. CALCULATION OF THE CARBON TAX

The 2020 carbon tax is calculated based on the greenhouse gas emissions linked to energy consumption at the five real estate assets. The assumption used for the cost of the carbon tax is €20/tCO₂eq.

5. SOCIAL DATA

Calculations of the main social and governance indicators presented in the report are performed in accordance with the following methods:

- **Absenteeism rate:** (GRI references: 403-2) the absenteeism rate corresponds to the annual number of absences (excluding paid leave and “RTT” days off) compared to the theoretical annual number of hours worked.
- **Responsible purchasing:** Service providers’ and suppliers’ participation in the responsible purchasing policy is calculated based on the response rate to the responsible purchasing questionnaire and the number of companies that have signed on to the responsible purchasing charter.
- **Social footprint:** The number of indirect jobs created by Cegereal’s business is calculated based on the Company’s overall purchasing volumes and the average annual cost of an FTE in the construction sector and the services sector⁽¹⁾.
- **Percentage of leases including environmental appendices:** the percentage of leases that include environmental appendices is calculated by taking the ratio of the surface area of leases covered by an appendix to the total surface area leased.
- **Green capex:** the “Green capex” or “energy and environmental renovations” were calculated by adding together renovation costs excluding standard maintenance costs and regulation compliance work that had an impact on the buildings’ use and energy consumption (e.g., lighting, air conditioning, heating, etc.).

(1) Source: <http://www.insee.fr/fr/ffc/ipweb/ip1393/ip1393.pdf>

REPORT BY THE INDEPENDENT THIRD PARTY ON THE CONSOLIDATED NON-FINANCIAL STATEMENT (FOR THE YEAR ENDED 31 DECEMBER 2020)

Cegereal SA

Registered office: 42, rue de Bassano, 75008 Paris

This is a free English translation of the Statutory Auditor's report issued in French and is provided solely for the convenience of English-speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

To the general assembly,

In our capacity as the independent third party of your company (hereinafter the “entity”), and accredited by the French Accreditation Committee (Comité Français d’Accréditation or COFRAC) under number 3-1049⁽¹⁾ and, as a member firm of the KPMG International network, like one of your statutory auditors, we hereby report to you on the consolidated non-financial statement for the year ended 31 December 2020 (hereinafter the “Statement”), included voluntarily in the Management Report pursuant to the requirements of Articles L.225-102-1, R. 225-105 and R. 225-105-1 of the French Commercial Code (*Code de commerce*).

Responsibility of the entity

The Board of Directors is responsible for preparing the Statement, including a presentation of the business model, a description of the principal non-financial risks, a presentation of the policies implemented considering those risks and the outcomes of said policies, including key performance indicators.

The Statement has been prepared in accordance with the entity’s procedures (hereinafter the “Guidelines”), the main elements of which are presented in the Statement and available upon request at the entity’s head office.

Independence and quality control

Our independence is defined by the requirements of article L.822-11-3 of the French Commercial Code and the French Code of Ethics (*Code de déontologie*) of our profession. In addition, we have implemented a system of quality control including documented policies and procedures regarding compliance with applicable legal and regulatory requirements, the ethical requirements and French professional guidance.

Responsibility of the independent third party

On the basis of our work, our responsibility is to provide a report expressing a limited assurance conclusion on:

- the compliance of the Statement with the requirements of article R. 225-105 of the French Commercial Code;
- the fairness of the information provided in accordance with article R.225-105 I, 3° and II of the French Commercial Code, i.e., the outcomes, including key performance indicators, and the

measures implemented considering the principal risks (hereinafter the “Information”).

However, it is not our responsibility to comment on the entity’s compliance with other applicable legal and regulatory requirements, in particular anti-corruption and tax avoidance legislation nor on the compliance of products and services with the applicable regulations.

Nature and scope of our work

The work described below was performed in accordance with the provisions of Article A.225-1 *et seq.* of the French Commercial Code, as well as with the professional guidance of the French Institute of Statutory Auditors (*Compagnie nationale des commissaires aux comptes* or CNCC) applicable to such engagements and with ISAE 3000⁽²⁾:

- We obtained an understanding of all the consolidated entities’ activities, and the description of the principal risks associated;
- We assessed the suitability of the criteria of the Guidelines with respect to their relevance, completeness, reliability, neutrality and understandability, with due consideration of industry best practices, where appropriate;
- We verified that the Statement includes each category of social and environmental information set out in article L.225-102-1 III as well as information regarding compliance with human rights and anti-corruption and tax avoidance legislation set out in article L.22-10-36, paragraph 2;
- We verified that the Statement provides the information required under article R. 225-105 II of the French Commercial Code, where relevant with respect to the principal risks, and includes, where applicable, an explanation for the absence of the information required under article L. 225-102-1 III, paragraph 2 of the French Commercial Code;
- We verified that the Statement presents the business model and a description of principal risks associated with all the consolidated entities’ activities, including where relevant and proportionate, the risks associated with their business relationships, their products or services, as well as their policies, measures and the outcomes thereof, including key performance indicators associated to the principal risks;
- We referred to documentary sources and conducted interviews to:
 - assess the process used to identify and confirm the principal risks as well as the consistency of the outcomes, including the key performance indicators used, with respect to the principal risks and the policies presented;
 - corroborate the qualitative information (measures and outcomes) that we considered to be the most important presented in Appendix. Our work was carried out on the consolidating entity, for the other risks⁽³⁾, our work was carried out on the consolidating entity and on a selection of entities⁽⁴⁾.

- We verified that the Statement covers the scope of consolidation, i.e. all the consolidated entities in accordance with article L.233-16 of the French Commercial Code within the limitations set out in the Statement;
- We obtained an understanding of internal control and risk management procedures the entity has put in place and assessed the data collection process to ensure the completeness and fairness of the Information;
- For the key performance indicators and other quantitative outcomes that we considered to be the most important presented in Appendix, we implemented:
 - analytical procedures to verify the proper consolidation of the data collected and the consistency of any changes in those data;
 - tests of details, using sampling techniques, in order to verify the proper application of the definitions and procedures and reconcile the data with the supporting documents. This work was carried out on a selection of contributing entities Passy Kennedy and Hanami assets. and covers between 26% and 100% of the consolidated data selected for these tests;
- We assessed the overall consistency of the Statement based on our knowledge of all the consolidated entities.

We believe that the work carried out, based on our professional judgment, is sufficient to provide a basis for our limited assurance conclusion; a higher level of assurance would have required us to carry out more extensive procedures.

Means and resources

Our work was carried out by a team of four people between October 2020 and February 2021 and took a total of two weeks.

We were assisted in our work by our specialists in sustainable development and corporate social responsibility. We conducted some ten interviews with the people responsible for preparing the Statement.

Conclusion

Based on the procedures performed, nothing has come to our attention that causes us to believe that the non-financial statement is not presented in accordance with the applicable regulatory requirements and that the Information, taken as a whole, is not presented fairly in accordance with the Guidelines, in all material respects.

Appendices

Qualitative information (actions and results) considered to be the most important

- Measures taken to ensure the comfort and well-being of tenants
- Actions taken to ensure employees' well-being
- Environmental policy and measures taken to improve energy efficiency and the use of renewable energies
- Measures to adapt and mitigate the consequences of climate change
- Actions taken in favor of the fight against corruption and respect for human rights

Key performance indicators and other quantitative results considered most important

- Energy consumption of assets without climate adjustment (fossil fuels, electricity, urban heating and cooling) and related CO₂ emissions
- Percentage of responses to the "responsible purchasing" questionnaire as a percentage of the company's purchasing volume
- Percentage of leased surface area covered by an environmental appendix
- Amount funded from the sustainable innovation fund
- Biotope coefficient
- Percentage of assets located less than 200 meters from public transport hubs

Paris-La Défense, March 10, 2021

KPMG S.A.

Fanny Houlliot

Partner

Sustainability Services



Régis Chemouny

Partner

(1) Accreditation Cofrac Inspection, number 3-1049, scope available at www.cofrac.fr.
(2) ISAE 3000 – international standard on assurance engagements other than audits or reviews of historical financial information.
(3) Reputation and market risks linked to tenant health, comfort and well-being (including accessibility); Regulatory and reputation risks linked to greenhouse gas emissions and longevity; Human rights risks and anti-corruption and tax evasion risks.
(4) Passy Kennedy and Hanami assets.