

SELECTIRENTE

Retail property investment company

SUSTAINABLE DEVELOPMENT REPORT

2024



The English language version of this document is a free translation from the original, which was prepared in French. All possible care has been taken to ensure that the translation is an accurate presentation of the original. However, in all matters of interpretation, views or opinion expressed in the original language version of the document in French take precedence over the translation.

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Introduction

Aware of contemporary social and environmental issues, SELECTIRENTE wishes to contribute to a more sustainable real estate sector. Local shops are an integral part of the real estate company's DNA and its vision of local economic development. Thus, the E, S and G pillars are at the heart of its governance, the foundation of a strategy based on the resilience and value creation of shops located in the heart of city centres. SELECTIRENTE has set itself 12 concrete, measurable and quantifiable objectives in terms of ESG policy, which guide it through the acquisition of its assets, their management, their long-term valuation and even the development of close collaboration with the stakeholders. Through the implementation of concrete actions, SELECTIRENTE works to promote the economic development of city centres, to commit to an environmentally-friendly business, and to firmly integrate ESG issues into its governance policy. Its 12 commitments have been formalised in an ESG Charter entitled **"Our sustainable development commitments"**, published in January 2023. This ESG report was supplemented for 2024 by indicators promoted by the EPRA (European Association of listed real estate companies of which SELECTIRENTE is a member) in its sustainable development recommendations entitled "EPRA Sustainability Best Practices Recommendation"; it reveals the results of this strategy, which are to be monitored and published from year to year.

Mr Jérôme Descamps, Chairman of SELECTIRENTE GESTION

" E, S, G. Three pillars on which companies must now base their model. Three formidable challenges to overcome, in a rapidly changing world in which multi-faceted and often complementary requirements intersect.

Faced with the climate emergency and the need for a more humane and better organised world of work, we all have a role to play and a contribution to make to this gigantic undertaking. SELECTIRENTE has understood this and is deploying a strategy developed around three areas: 1/ promoting the economic development of city centres, 2/ committing to an environmentally-friendly activity and 3/ making ESG issues an intrinsic characteristic of the governance policy.

This ambitious strategy engages all stakeholders in the SELECTIRENTE approach by integrating them into the Company's management policy, throughout the life cycle of its assets, from assets' selection to their long-term valuation and in their day-to-day monitoring.

This year, SELECTIRENTE strengthened its commitments to sustainable development by transforming two credit lines into Sustainability-Linked Loans (SLLs). These loans incorporate ESG objectives linked to three non-financial performance criteria that may impact interest margins, relating to the adaptation of assets to climate change, the reduction of primary energy consumption of assets, and the increase in data collection on the energy performance of assets."

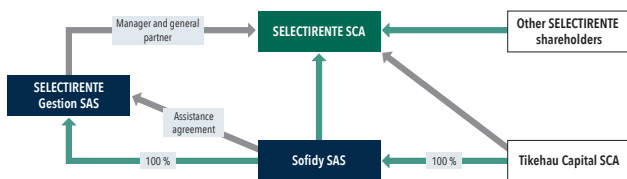
1 CONTEXT OF THE SUSTAINABLE DEVELOPMENT APPROACH

1.1 CROSS-FUNCTIONAL STRATEGY & CSR POLICY

ESG values driven by the business model

Created in 1997 at the initiative of SOFIDY and real estate professionals, SELECTIRENTE was listed on the stock market in October 2006 and adopted the SIIC status on 1 January 2007. It was then transformed on 3 February 2021 from a société anonyme (public limited company) to a société en commandite par actions (partnership limited by shares), a major step in its continued development. SELECTIRENTE, which has no employees, is managed by a manager, SELECTIRENTE GESTION SAS, which itself has its own management department enabling it to continue the development of SELECTIRENTE both in France and internationally. SELECTIRENTE GESTION is therefore responsible for implementing a formal and ambitious ESG policy for SELECTIRENTE. It is responsible in particular for defining the ESG policy and monitoring its implementation, addressing the ESG issues of the Company and its employees and ensuring compliance with the 12 commitments it has set for itself in this area, as well as the legal and marketplace changes in priorities.

SELECTIRENTE GESTION is wholly owned by SOFIDY, itself a wholly-owned subsidiary of Tikehau Capital, a global investor with a long-term commitment to sustainable development, characterised by a systematic integration of environmental, social and governance criteria. Thus, SELECTIRENTE's governance model, and through this its ESG management policy, benefits from the collaboration and contribution of these three players. SELECTIRENTE GESTION operates a close partnership with SOFIDY as part of its ESG policy, through an advisory and assistance contract enabling it to draw on its expertise and skills, particularly in asset management, property management and the execution of investment, disposal and financing programmes.



Green arrows: shareholding and grey arrows contractual relationships

This ESG policy is cross-functional and is deployed at all levels of the Company, starting with the internal policy. SELECTIRENTE has implemented an internal sustainable development policy aimed at reducing the Company's impact on the environment. To participate in the ecological transition and strengthen the financial and non-financial valuation of its real estate assets over the long term, it has

developed an ESG strategy for its entire portfolio; the deployment of this approach is based on an analysis including environmental, social and governance issues during the investment phase for all new assets, the regular monitoring of the ESG performance of each of its assets under management, and the implementing measures to improve their ESG performance.

In addition, social values are reflected in its human resources policy, which aims to promote professional equality and the diversification of profiles within SELECTIRENTE GESTION's teams. The integration of ESG issues is also taken into account in the annual employee assessments, as well as in the remuneration policy put in place.

In order to implement its ESG approach, both with its internal and external stakeholders, SELECTIRENTE published its ESG Charter in January 2023 entitled "Our Sustainable Development Commitments". It defines its 12 quantified and dated commitments and targets in terms of sustainable development, its expectations of its stakeholders and the consideration of ESG issues in the conduct of its businesses. The Company considers that integrating these issues into all of its decision-making processes contributes to achieving sustainable long-term performance, and that these factors constitute sources of investment opportunities.

In order to take into consideration national and international ESG issues specific to its activity as a real estate investor, SELECTIRENTE is a member of organisations and complies with standards relating to environmental, societal and governance issues, and actively participates in the working groups, commissions and topical conferences of these marketplace organisations:

- FEI Fédération des Entreprises Immobilières (Federation of Real Estate Companies);
- OID Observatoire de l'Immobilier Durable (Sustainable Real Estate Observatory);
- EPRA Association des Foncières Cotées Européennes (Association of European Listed Property Companies);
- FACT Fédération des Acteurs du Commerce dans les Territoires (Federation of Retailers in the Regions) (formerly CNCC);
- IEIF Institut de l'Épargne Immobilière et Foncière (Institute of Real Estate and Property Savings).

These memberships keep it abreast of the underlying trends in these areas, anticipate the expectations of public authorities and society, and adjust its strategy accordingly.

1.2 STAKEHOLDER INCLUSION

SELECTIRENTE fully includes its internal and external stakeholders in its sustainable development approach, through close collaboration on ESG issues.

This collaboration is formalised by a Stakeholder Engagement Policy which defines the ESG expectations and actions of SELECTIRENTE towards its employees, shareholders, tenants, service providers, condominium management companies, partners, professional organisations, etc. This policy is a communication tool on its sustainable development commitments with its stakeholders, one of the pillars of its collaboration strategy around ESG issues.

It can take the form of employee awareness-raising actions or training on the subject, or the distribution of “best practice guides” to its tenants.

In addition, SELECTIRENTE undertakes to systematically add an environmental annex when signing new leases.

SELECTIRENTE commits its service providers such as Property Management by strengthening its agreements/contracts with ESG clauses, and its suppliers through the development of a Suppliers Charter.

Lastly, aware that the type of its ground-floor assets limits its ability to act on certain aspects, SELECTIRENTE has agreed a rental, administrative and accounting management agreement with SOFIDY, which integrates its ESG approach into its regular relations with condominium management companies. Thus, it has defined a voting policy at the General Meetings of co-condominiums, where it undertakes to respond favourably to any resolution whose main objective is to reduce the building’s environmental footprint.

1.3 RISKS & OPPORTUNITIES

SELECTIRENTE is aware of the transition risks and the physical risks that climate change and the associated changes cause for its business. Thus, it proactively includes the identification and prioritisation of non-financial risks as an integral part of its risk management policy and its ESG policy. Using the TCFD⁽¹⁾ framework, SELECTIRENTE conducts an annual ESG risk mapping, with a related prioritisation methodology, making it possible to define actions adapted to their consideration. Thus, this mapping defines the gross risks (before actions implemented) and net risks (taking into account the objectives and actions to be implemented in SELECTIRENTE’s ESG dashboard).

Taking risks into account is at the heart of SELECTIRENTE’s ESG policy at all levels. SELECTIRENTE conducts a cross-sectional analysis of the ESG score of each of its acquisitions using two grids, one in the pre-investment phase (11 criteria) and one in the acquisition phase (45 criteria), taking into account a comprehensive set of E, S and G criteria. 100% of assets are analysed at the time of investment; this analysis is carried out using a proprietary analysis tool developed in collaboration with consulting firms specialising in sustainable real estate. Thus, this pre-acquisition study phase allows SELECTIRENTE to assess the assets through the prism of the ESG criteria and issues that it has identified. If they are then part of the portfolio, an analysis of their climate and other non-financial risks is carried out annually.

The Task Force on Climate-related Financial Disclosure is a working group that produces recommendations for companies concerning the disclosure of information for their investors in relation to their climate risk management policy and governance.

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1.4 DASHBOARD

Actions	Scope	Our commitments	2024 result
1/ PROMOTING THE ECONOMIC DEVELOPMENT OF CITY CENTRES			
Working for development of dynamic urban centres	Portfolio	<ul style="list-style-type: none"> Maintain the share of local shops at over 80% of the total number of assets 	<p>98% of assets under management at the end of 2024 are local shops</p> <p>397 assets in the portfolio, of which 391 are local</p>
Continue to invest in assets close to environmentally-friendly mobility solutions	Portfolio	<ul style="list-style-type: none"> Maintain at more than 95% of the portfolio overall, the share of assets within 500 meters of: <ul style="list-style-type: none"> public transport and/or access to soft mobility and/or electric vehicle charging stations 	<p>99.6% of assets are located less than 500 meters from public transport or soft mobility solutions</p>
Participate in the diversification of local shops for contributing activities to society	Portfolio	<ul style="list-style-type: none"> Achieve 50% of leases across the entire portfolio specialising in activities that contribute or particularly contribute to society⁽²⁾ 	<p>56% of leases signed on SELECTIRENTE's entire portfolio concern retail tenants specialising in activities that contribute or significantly contribute to society</p>
2/ COMMITTING TO AN ENVIRONMENTALLY-FRIENDLY BUSINESS			
Monitor and reduce greenhouse gas (GHG) emissions and energy consumption of the assets	Portfolio	<ul style="list-style-type: none"> Carry out an annual carbon assessment and define an emissions reduction plan Monitor energy consumption (actual or estimated) on 100% of assets and define a reduction plan 	<p>1 carbon assessment carried out in 2024 on 100% of assets, covering the three scopes of emissions</p>
Work to improve the quality of waste sorting and sustainable water management	Portfolio	<ul style="list-style-type: none"> 100% of tenants made aware via eco-guides appended to leases by the end of 2023 100% of new tenants or lease renewals receive eco-guides 	<p>In 2024, all of the Company's tenants were made aware via eco-guides on improving the quality of waste sorting and sustainable water management</p> <p>In 2024, an eco-guide was appended to 100% of new leases and lease renewal deeds signed</p>
Analysing the climate risks of assets to improve their resilience	Portfolio	<ul style="list-style-type: none"> Climate risk analysis on 100% of assets: <ul style="list-style-type: none"> at acquisition annually on the existing portfolio 	<p>Climate risks were analysed for 100% of assets at acquisition and for 100% of the existing portfolio</p> <p>Climate risks are reassessed annually for the entire portfolio</p>
3/ MAKE ESG ISSUES AN INTRINSIC FEATURE OF THE GOVERNANCE POLICY			
Integrate ESG issues into HR processes	Corporate	<ul style="list-style-type: none"> 100% of employees trained in the ESG challenges Systematic indexation of a part of the variable remuneration of 100% of employees based on ESG criteria 	<p>100% of employees of SELECTIRENTE GESTION were trained in 2024 on ESG issues</p> <p>100% of employees saw a portion of their remuneration for 2024 indexed to ESG criteria</p>
Maintain an ESG risk management policy	Corporate	<ul style="list-style-type: none"> Complete and update the ESG risk mapping each year 	<p>The ESG risk mapping was updated at the end of 2024</p>
Integrate ESG issues into investment and tenant choices	Portfolio	<ul style="list-style-type: none"> Analyse 100% of assets in the pre-investment phase and existing assets according to an ESG grid including an exclusion policy in the choice of tenants 	<p>ESG analysis carried out on 100% of assets in the pre-investment phase (11 criteria) and in the acquisition phase (45 criteria)</p> <p>An exclusion policy has been implemented as part of the selection of 100% of tenants</p>
Engaging stakeholders in our ESG approach	Portfolio	<ul style="list-style-type: none"> Add an environmental annex to 100% of new leases signed 	<p>In 2024, an environmental annex was appended to 100% of new leases and lease renewal deeds signed</p>

(2) SELECTIRENTE defines an activity that contributes to society as ensuring the distribution of essential goods and services to citizens and promoting local economic dynamism (health, culture, education, food, etc.). This definition comes from a specific pre-investment grid. Activities in the food sector, personal services, local services and temporary employment agencies are considered as contributing activities. Activities in the health, education, organic and/or local sectors, crèches, general interest associations, public and cultural services as well as reintegration, SSE and ESATs are considered particularly contributing.

2 PROMOTING THE ECONOMIC DEVELOPMENT OF CITY CENTRES

The social aspect of SELECTIRENTE's commitment is at the heart of its activity. By choosing to become one of the few real estate companies to own a large majority of retail ground floor buildings, SELECTIRENTE is positioning itself as a player in the revitalisation of urban centres. It finances the real economy for businesses that benefit local populations and create jobs locally. By participating in the development of economic activity through its targeted investment in ground floors, SELECTIRENTE makes a substantial contribution to the local economic fabric.

2.1 LOCAL SHOPS, SELECTIRENTE'S DNA

Work to develop dynamic urban centres that respect the environment

98%

of assets under management are
local shops in 2024

99.6% of assets

are located less than 500 meters
from public transport or **soft**
mobility solutions in 2024



Rue du Gros Horloge - Rouen (76)

The social focus of SELECTIRENTE's commitments is at the heart of its activity: it is the only listed French real estate company to own a large majority of shops on the ground floor of buildings. In fact, local shops - shops located in city centres and less than 500 meters from a public transport network - make up the DNA of SELECTIRENTE, a real estate company that serves the needs of the people living in and around the city and is committed, through the nature of its assets, to making an active contribution to the diversity of the local economic fabric. The acquisition of its assets is therefore part of a strong desire to work on the development of dynamic urban centres.

Thus, SELECTIRENTE wishes to **maintain the share of local shops above 80% of the total number of assets. At the end of 2024, it had more than achieved its target, with more than 98% of assets under management being local shops.** This strategy actively finances the real economy through the creation of jobs locally, through the activity of tenants or indirectly through renovation work.

SELECTIRENTE sees the overall impact of its business, both positive and negative. Investing in ground floor local shops also allows SELECTIRENTE to actively participate in an urban transition promoting a more sustainable and environmentally-friendly city.

Indeed, it undertakes to **maintain at more than 95% the share of assets less than 500 meters away from:**

- one or more public transport lines; or
- soft mobility solutions (bicycle rental station, electric scooters, etc.); or
- charging stations for electric vehicles.

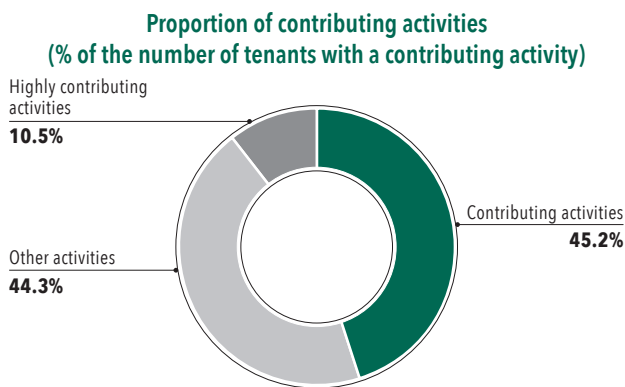
Thus, it works to mitigate climate change and reduce pollution at the local level. More specifically, the incentive of retail tenants and their customers-consumers to use public transport and alternative soft mobility solutions is also part of an overall commitment to reduce greenhouse gas emissions related to SELECTIRENTE's real estate assets.

In 2024, 99.6% of SELECTIRENTE's assets were located near public transport or soft mobility solutions. Thus, its investment policy is fully involved in the advent of "15-minute city", an urban planning concept adopted in particular by the city of Paris, establishing an ideal urban development model representing a city where all services are available within a quarter of an hour on foot or by bicycle.

In particular, SELECTIRENTE largely contributes and adheres to this concept of the "15-minute city", whose objective is to offer all essential services within 15 minutes on foot, by public transport, by bicycle or other soft mobility solutions, thus promoting local communities and reducing carbon emissions. Essential services include cultural and administrative venues, food stores, restaurants and take-out, medical services, educational, school and university centres, parks and sports facilities.

2.2 BE USEFUL AND CONTRIBUTE TO SOCIETY

Participate in the diversification of local shops for contributing activities⁽³⁾ to society



56% of the tenants' activities are considered as contributing or particularly contributing to society at the end of 2024

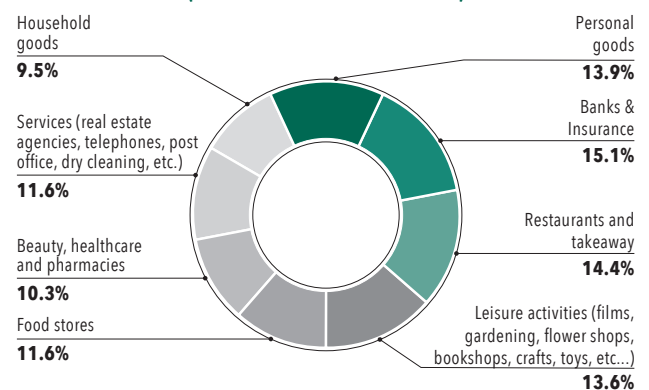
The Chairman of SELECTIRENTE GESTION, Mr Jérôme Descamps, considers that *"the diversity of local shops is recognised as essential for virtuous local development"*. To meet this objective of achieving 50% of leases specialising in contributing or particularly contributing activities, SELECTIRENTE implements a concrete approach to support the development of local shops and makes it possible to supplement the offer by incorporating specific ESG criteria in its due diligence policy regarding the tenant selection process.

Indeed, **the degree of contribution to society of the lessee's activity is taken into account**: SELECTIRENTE undertakes to favour, in the selection process, tenants whose activity is considered to be contributing or particularly contributing to society. Thus, at the end of 2024, SELECTIRENTE had, for example, 6% of tenants in the health and personal care sector, 12% of food stores contributing or particularly contributing, as well as 14% of retailers offering local services and 19% restaurants, brasseries and cafés.

SELECTIRENTE also pays particular attention to retailers committed to a sustainable development approach to their consumers, such as second-hand retailers, creative craftspeople and shops selling organic products.

The monitoring of this indicator and the success of this ESG assessment policy for tenants are made possible by a **continuous monitoring of the sectoral breakdown of the real estate portfolio, as well as the share of contributing and high-contributing activities** in order to ensure that SELECTIRENTE achieves its objectives in terms of diversification of local shops.

Distribution of the direct real estate portfolio by sector
(% of theoretical annual rents)



(3) SELECTIRENTE defines an activity that contributes to society as ensuring the distribution of essential goods and services to citizens and promoting local economic dynamism (health, culture, education, food, etc.). This definition comes from a specific pre-investment grid. Activities in the food sector, personal services, local services and temporary employment agencies are considered as contributing activities. Activities in the health, education, organic and/or local sectors, crèches, general interest associations, public and cultural services as well as reintegration, SSE and ESATs are considered particularly contributing.

3 COMMITTING TO AN ENVIRONMENTALLY-FRIENDLY BUSINESS

The real estate sector is a major emitter of greenhouse gases, and is slow to renew itself; it must be a priority to improve the environmental performance of existing buildings. SELECTIRENTE has developed a "Best-in-progress" approach, which consists of improving the existing portfolio through demanding environmental specifications.

SELECTIRENTE sets out in its sustainable development commitments the implementation of a specific environmental approach for ground-floor assets, which is accompanied by precise and quantifiable objectives relating to three strategic areas.

3.1 CONSUMPTION AND ENVIRONMENTAL IMPACT

Monitor and reduce greenhouse gas (GHG) emissions and energy consumption of its assets

A carbon assessment
covering the 3 scopes of emissions

19 kgCO₂eq/m²

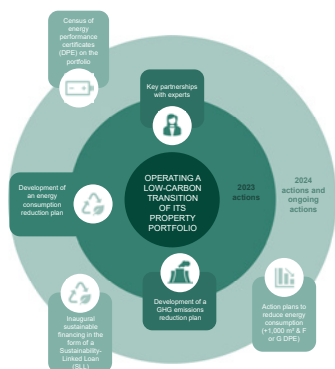
Aware of environmental issues, SELECTIRENTE regularly monitors energy consumption, greenhouse gas (GHG) emissions and the impact of climate change on its entire real estate portfolio in order to implement reduction and adapted decarbonisation plans. 100% of its real estate assets are monitored with actual or estimated consumption; this effort is ongoing with the aim of collecting as much actual data as possible on the portfolio.

Carry out an annual carbon assessment and define an emissions reduction plan

SELECTIRENTE wishes to commit to the low-carbon transition of its real estate portfolio in operation.

Thus, in 2024, SELECTIRENTE carried out, like in 2022 and 2023, a carbon assessment of its assets, taking into account the following three emission scopes:

- **Scope 1:** direct energy emissions produced in the premises of SELECTIRENTE GESTION, the Manager of SELECTIRENTE (example: gas consumed in the premises);
- **Scope 2:** indirect imported emissions related to the energy consumed in the premises of SELECTIRENTE GESTION (e.g. electricity produced by non-renewable energy sources);
- **Scope 3:** emissions related to the energy consumption of its tenants.



In 2024, the third carbon assessment determined a level of greenhouse gas emissions of 19 kgCO₂eq/sqm (including 16%

actual data and 84% estimated data), which is directly correlated with the electricity consumption of the real estate portfolio.

SELECTIRENTE's objective is clear: on the basis of this carbon assessment, the Company wants to generalise, to all its assets, the monitoring of greenhouse gas emissions (in particular by increasing the share of actual data) and reduce these emissions by adopting a reduction plan that will be rolled out on an asset-by-asset basis, depending on its type.

Monitor energy consumption across all assets and define a reduction plan

SELECTIRENTE is working on the technical analysis of its assets and the collection of energy data in order to identify the action plans and renovation work required to gradually improve the energy and environmental performance of its buildings.

250 kWhEF/sqm

Energy intensity of
the SELECTIRENTE portfolio in 2024

To do this, several action levers have continued and been supplemented in 2024 to improve the monitoring of energy consumption:

- collection of data directly from tenants: a "green leases" clause is included in all new leases in order to improve transparency on the energy consumption of buildings (fluids, energy, water, waste);
- capitalising on the key partnership with three specialist players: Deepki, CBRE and Wild Trees. The aim is for each of these players to contribute their expertise to support SELECTIRENTE in achieving its ESG objectives and strategy.



At 31 December 2024, SELECTIRENTE was able to collect or estimate data on all of its assets (including 16% actual data and 84% estimated data) and thus determine an energy intensity of around 250 kWhEF/sqm. In 2024, assets with an F or G DPE included improvement action plans in the multi-year work plans to improve their energy efficiency.

Finally, SELECTIRENTE also wants to improve the environmental footprint of the energy used by promoting the purchase or production of renewable energy in the medium term.

3.2 SUSTAINABLE WASTE AND WATER MANAGEMENT

Work to improve the quality of waste sorting and sustainable water management

In 2024, an
eco-guide was appended
to **100%** of new leases
and lease renewal deeds signed

In order to work to improve the quality of waste sorting and a sustainable use of water (consumption and supply) throughout its real estate portfolio, SELECTIRENTE believes that it is imperative to commit and actively engage its tenants in this process. Indeed, concerted action with them is an indispensable condition in an efficient management of waste and water and thus allows the objectives that SELECTIRENTE has set for itself to be achieved.

In this context, SELECTIRENTE includes in all of its new leases an article encouraging the lessor and the tenant to

combine their efforts in order to improve the environmental performance of the leased building. These provisions provide for the exchange of data relating to the building's energy and water consumption, greenhouse gas emissions, and a commitment by tenants to take into account an environmental dimension in the choice of layout and equipment of the premises, or the way they are managed, in order to opt for the most efficient solutions.

In 2024, SELECTIRENTE stepped up an active awareness-raising approach among its tenants. As such, a user guide presenting "Eco-advice" was given to all existing tenants.

This awareness-raising initiative, which promotes eco-responsible behaviour on a daily basis, also contributes to better use of water resources, enabling savings to be made on assets, while improving the quality of waste sorting and ultimately leading to more sustainable use of resources.

3.3 RISK MANAGEMENT & CLIMATE RESILIENCE

Analysing the climate risks of assets to improve their resilience

Climate risks analysed for
100% of assets
at acquisition, and reassessed
annually

In accordance with the latest forecasts highlighted by the latest IPCC⁽⁴⁾ report, climate change could lead to an increase in the number of extreme weather events, which could affect SELECTIRENTE's results, since its assets are mainly located in city centres and urban areas.

In order to gain an accurate understanding of all potential climate risks, SELECTIRENTE continued to analyse climate risks across all its assets in 2024, both at the time of acquisition and annually for the existing portfolio, and map non-financial risks. This approach aims to improve the resilience of SELECTIRENTE's real estate portfolio through concrete actions.

To do this, the Company uses the Bat'adapt/R4RE⁽⁵⁾ tool, which provides information on the vulnerability of each asset to various climate hazards. The climate risks taken into account in this analysis are as follows:

- shrinkage and swelling of clays;

- flooding (by rising water tables and by run-off or overflowing of watercourses);
- heat waves.

In 2024, SOFIDY, as the main service provider of SELECTIRENTE, and the Tikehau Capital group, the majority shareholder of SELECTIRENTE, launched a mission with a consulting firm specializing in ESG for real estate, to strengthen their approach to physical climate risks. This mission is broken down into two phases.

An analysis of climate risks was already carried out on each of SOFIDY's assets at acquisition, and annually for all of the fund's assets, using the Bat'adapt/R4RE tool. Due to the available data (location of assets), this analysis only focused on the exposure of assets to physical climate risks. This approach has been strengthened by also incorporating the vulnerability of assets to climate risks, using available data, particularly on asset types, to create standard technical profiles.

This analysis will make it possible to better identify priority assets, carry out adaptation plans, and ultimately improve the resilience of SELECTIRENTE's real estate portfolio. The second phase of the mission, which will take place in 2025, will help define these plans for adapting to the physical risks related to climate change.

(4) Intergovernmental Panel on Climate Change.

(5) R4RE is a mapping platform for resilience analysis offered by the Sustainable Real Estate Observatory, which includes a climate risk analysis tool and a biodiversity risk analysis component.

3.4 PRESERVING BIODIVERSITY AROUND ASSETS

SELECTIRENTE takes into account the impacts and risks related to the loss of biodiversity during the acquisition and management phases of its assets. Through its activity as an investor and manager of existing assets, it uses very little land, and contributes to limiting urban sprawl and the achievement of the zero net artificialisation target set by the French government by 2050.

In 2024, Tikehau Capital, the majority shareholder of SELECTIRENTE, finalised and published a biodiversity strategy for its real estate activities. This strategy enables SELECTIRENTE GESTION, manager of SELECTIRENTE, and SOFIDY, its main service provider, to implement concrete actions to promote biodiversity in and around real estate assets. The development of this strategy was based on an ecological assessment of the assets in the portfolio in order to identify priority sites. Then, workshops and interviews between the teams were conducted to understand what can be implemented through the SELECTIRENTE portfolio.

These two steps helped to define the main objectives on biodiversity with a "Biodiversity Charter", which applies to SELECTIRENTE's activity, and more broadly to Tikehau Capital's real estate activities:

- know the living portfolio associated with SELECTIRENTE's assets;
- limit the impacts of its real estate activities in order to preserve biodiversity;
- improve the ecological value of its portfolio;
- ensure the sustainability of biodiversity in operating assets;
- communicate on biodiversity commitments to promote these actions and engage stakeholders;
- integrate biodiversity into the corporate culture of SELECTIRENTE GESTION in order to unite its employees around the protection of living things.

To go further, a tool for generating a biodiversity action plan has been created to identify the relevant actions that can be implemented on the assets of the portfolio. To enable the successful implementation of these action plans, a guide detailing each action has also been produced for the SELECTIRENTE GESTION team and the main stakeholders. These biodiversity action plans will be deployed at SELECTIRENTE's assets to implement actions adapted to each site.

In 2024, to strengthen the approach and support the deployment of the strategy, SOFIDY, as the main service provider of SELECTIRENTE and the Tikehau Capital group, defined governance tools dedicated to biodiversity to help roll out the strategy and associated action plans for assets. In total, five documents were created: Ecological management specifications for green spaces; Investment checklist; Green space design and renovation specifications and Biodiversity site charter. SOFIDY has integrated the deployment of biodiversity action plans into its Property Management mandates in order to accelerate the implementation of the planned actions. In addition, a section dedicated to biodiversity has been included in the eco-guide distributed to tenants, with recommendations for assets in operation (how to make the site welcoming for wildlife, limit light pollution, etc.). In 2024, SOFIDY and the Tikehau Capital group also organised training for real estate teams in order to: Raise awareness of the impacts of real estate activities on biodiversity; Present the biodiversity charter defined at group level; Present the tools available to them to deploy the biodiversity strategy on assets.

4 MAKE ESG ISSUES AN INTRINSIC FEATURE OF THE GOVERNANCE POLICY

As a listed company that has adopted the Middledenex code, SELECTIRENTE implements robust governance principles and ensures that they evolve in order to follow best practices in this area. Thus, beyond the social and environmental aspects identified, the subject of governance is a key issue for SELECTIRENTE.

The ESG/CSR aspects have been fully integrated by SELECTIRENTE and are broken down into various commitments, while ensuring the constant involvement of all its internal and external stakeholders.

In January 2023, SELECTIRENTE published its ESG Charter entitled "Our Sustainable Development Commitments". It defines its 12 quantified and dated commitments and targets in terms of sustainable development, its expectations of its stakeholders and the consideration of ESG issues in the conduct of its businesses.

SELECTIRENTE, which has no employees, is managed by a manager, while SELECTIRENTE GESTION SAS, manager and general partner responsible for the implementation of a formal and ambitious ESG/CSR policy for SELECTIRENTE. In particular, it is responsible for defining the ESG policy and monitoring its implementation, addressing the ESG issues of the Company and its employees and ensuring compliance with commitments in this area.

SELECTIRENTE GESTION has created a working group to define an ESG/CSR strategy for SELECTIRENTE, the objective being to develop a CSR Committee specific to SELECTIRENTE in the medium term.

Finally, transparency is at the heart of its approach; its financial communication was rewarded with the EPRA BPR Gold Award in 2022, 2023 and 2024. For the first time in 2024, the Company also obtained an sBPR (Bronze level) from EPRA, an award that recognises the overall quality of non-financial information of listed real estate companies in terms of sustainable development. The Company also received the 'Most Improved Award', which was awarded to only three listed real estate companies, a prize honouring companies that have made the most progress year-on-year, with SELECTIRENTE's score increasing by 45% between 2023 and 2024.



4.1 INTERNAL GOVERNANCE

Integrate ESG issues into HR processes

Human resources management has always been a major issue for SELECTIRENTE in order to ensure consistency between its overall strategy, its organisation, its corporate culture and the people who contribute to its success.

100% of employees
of SELECTIRENTE GESTION were trained in 2024
on ESG issues

On the strength of this conviction, SELECTIRENTE has been committed for several years to ensuring that employees are an integral part of its ESG strategy. During 2022, SELECTIRENTE nevertheless decided to take an additional step by effectively committing to the implementation of the following two actions:

100%
of
employees of SELECTIRENTE GESTION
saw their variable remuneration in 2022, 2023 and
2024 indexed to ESG criteria

- **Training programmes specific to ESG issues** are set up and SELECTIRENTE undertakes that 100% of SELECTIRENTE GESTION employees follow these training actions annually. To ensure their skills in these ESG topics, regular training sessions are organised, for example general climate training (100% of the members of the SELECTIRENTE GESTION team were trained in the Climate Fresco in 2023), or specific business line training on operational topics such as changes in European regulations affecting listed companies.
- **The remuneration policy has also been subject to a recent change** in order to take into account these non-financial considerations, when they are collective issues. Thus, SELECTIRENTE undertakes to index the annual variable remuneration of 100% of SELECTIRENTE GESTION employees to ESG criteria. This contributes to a dual objective: i) accelerating the implementation of the ESG strategy since employees are encouraged to implement it at their respective level and ii) raising employee awareness of these issues, which are of personal interest to the achievement of ESG objectives.

As SELECTIRENTE has no employees, regular monitoring is carried out by SELECTIRENTE GESTION⁽⁶⁾, through Human Resources indicators which were established on the basis of EPRA⁽⁷⁾ standards.

The variable remuneration of the Manager (see Chapter 3, Section 3.3.1 of the 2023 Universal Registration Document) does not include any quantifiable extra-financial criteria, as it was decided to include extra-financial criteria in the variable remuneration of the members of the SELECTIRENTE

Maintain an ESG risk management policy

Mapping of ESG risks

carried out in January 2023,
then updated annually from 2024

In order to take into account the ESG risks affecting its assets, **SELECTIRENTE is committed to carrying out a non-financial risk mapping** to specifically identify the following three risk factors: environmental, social and governance. This mapping goes beyond the climate risk mapping carried out at the level of each asset, as presented above in the Environmental Focus (see Section 4.3.3).

4.2 EXTERNAL GOVERNANCE

Integrate ESG issues into investment choices

ESG analysis carried out on
100%
of assets in the pre-investment phase
since 2022

As part of the acquisition of new assets, SELECTIRENTE undertakes to analyse them from an ESG prism, using two specific criteria grids to cover the pre-investment phase (11 criteria) but also the acquisition phase (45 criteria) of assets.

The objective of SELECTIRENTE is to implement a cross-functional approach in order to identify all the Environmental, Social and Governance criteria, in order to then establish an ESG score that will have a direct impact on the investment decision. **This commitment has been implemented since 2022, leading to an analysis of 100% of the assets to be acquired**, with a view to continuous improvement (concrete action plan in terms of energy consumption and GHG emissions).

GESTION team, the Manager. These criteria include: the systematic indexation of part of the variable remuneration of 100% of SELECTIRENTE GESTION employees to ESG criteria, gender diversity within the team, the average pay gap between women and men monitored over time, the average number of hours of training and personal development per employee per year, and development of team members specific to ESG issues or the annual assessment of employee performance.

SELECTIRENTE also undertakes to update this mapping and summarise it each year in its Universal Registration Document. This approach enables SELECTIRENTE to identify and document the main ESG risks generated by its activities and then to assess, address and monitor their changes on an ongoing basis.

Exclusion policy

implemented since 2022 as part of the selection
of tenants

In addition, this ESG analysis includes a lease exclusion policy if the tenant's activity does not comply with said ESG criteria. SELECTIRENTE wishes to be actively involved in the selection of its potential tenants and to avoid - as far as possible - the risks of controversies related to their activities. The exclusion criteria concern:

- controversial arms trade;
- prostitution, pornography;
- tobacco (non-retail) and recreational cannabis;
- assets involved in extraction, storage, transportation or manufacturing of fossil fuels.

In addition, in a desire to implement concrete ESG action plans for all of its assets, **SELECTIRENTE has established a common voting policy at co-owner general meetings of the co-ownership buildings.** This policy aims to approve any resolution that would improve the ESG criteria of assets, such as improving the building's environmental footprint; strengthening the well-being, safety of tenants and soft mobility; develop joint work between SELECTIRENTE as owner, the tenants and the co-ownership building management, aiming to make progress on the environmental and societal issues of the asset.

⁽⁶⁾ Manager and general partner of SELECTIRENTE.

⁽⁷⁾ Association Européenne des Sociétés Immobilières Cotées (European Association of Listed Real Estate Companies).

Engaging stakeholders in the ESG approach

An environmental appendix

added to 100% of new
leases and renewal deeds signed

In line with its environmental commitments (as described above - see Environmental Development Approach), SELECTIRENTE is convinced that stakeholder involvement is one of the keys to success in the implementation of an efficient and ambitious ESG approach.

To this end, and to apply its principles of good governance, SELECTIRENTE has decided to engage in awareness-raising actions among the tenants of its assets. While the approach undertaken with the issuance of eco-guides has already been mentioned (Section 4.3.2), it should be noted that SELECTIRENTE also systematically includes environmental annexes when signing new leases. **Since 2022, SELECTIRENTE has committed to ensuring that 100% of new leases signed include an environmental annex.**

This system is essential in terms of the environmental challenges facing the Company, since it makes it possible to formally commit the lessor and the lessee to improving the building's environmental performance.

In addition, SELECTIRENTE has undertaken substantive work to include all its stakeholders in its ESG approach, in addition to the tenants of its assets. In the course of 2023, this has resulted in several actions - which are not as such the subject of specific commitments, but which should nevertheless be highlighted in order to fully appreciate the strategy undertaken by SELECTIRENTE in this area.

- Constant communication with its stakeholders, which has been formalised **through a genuine Stakeholder Engagement Policy** published on its website. This is based on the principle of collaboration so that stakeholders are fully aware of SELECTIRENTE's commitments and that the general and specific objectives can be achieved collectively for the assets under management.
- A particular focus is on suppliers with **the implementation of a Responsible Suppliers Charter**. The objective of this charter is to expressly identify SELECTIRENTE's expectations of suppliers but also to implement a progress approach with regard to them and in particular with regard to SMEs.



Place Wilson - Toulouse (31)

5 FIRST SUSTAINABLE FINANCING IN THE FORM OF A SUSTAINABILITY-LINKED LOAN (SLL)

SELECTIRENTE has strengthened its commitments in terms of sustainable development by transforming two credit lines into *Sustainability-Linked Loans* (SLL). This conversion testifies to its strong desire to formalise its commitments in terms of sustainable development, and to continue with the greening of its portfolio and its financing.

Supported by its historical banking partners, this first sustainable financing also illustrates the ability to deploy a strategy in line with the climate, urban and societal challenges of its portfolio.

The €80 million refinancing of corporate loans signed in July 2024 with its historical banking partners was converted in October 2024 into a Sustainability-Linked Loan, incorporating ESG objectives indexed to three non-financial performance criteria.

Now qualified as Sustainability-Linked Loans - SLL, these two sustainable bank financing lines total €80 million, entered into to extend the maturity of the debt and provide the property company with new financial resources to support its growth, include ESG objectives linked to three non-financial performance criteria (climate, energy and data collection) that may impact interest margins :

- Adaptation of assets to climate change, by improving the percentage of portfolio assets with a vulnerability study to climate change risks, and an action plan based on the Bat-ADAPT tool;

- Reduction of the primary energy consumption of assets, with the aim of improving the environmental footprint of the energy used by encouraging the purchase of renewable energy in the medium term;
- Increased collection of data relating to the energy performance of assets, in particular through increased data collection from tenants as well as through the continuation of key partnerships with market experts.

Each year, SELECTIRENTE will manage the evolution of its selected key performance indicators (KPIs) and their annual performance against the Sustainable Performance Objectives established with its banking partners until the maturity of the financings concerned.

This approach confirms the objective of excellence of the real estate company's CSR approach, its management capacity and its concrete commitment to a more responsible real estate sector.

Alignment of improvement trajectories with Sustainability-Linked Loan Principles of the Loan Market Association was assessed by Ethifinance, a rating, research and advisory company committed to sustainable finance.



KPI #1

Climate

Adaptation of assets to climate change

Objective 2031

80% of assets under management will receive a study on their exposure to climate change, as well as a personalised action plan.



KPI #2

Energy

Reduction in primary energy consumption of assets

Objective 2031

Achieve an average primary energy consumption ratio target of 239 kWhPE/sqm/year.



KPI #3

Data collection

Increased data collection related to assets' energy performance

Objective 2031

Significantly increase the collection of tenants' energy consumption data, with 98% of assets under management covered by an up-to-date energy performance diagnosis (DPE) and 35% of the total surface area of the portfolio covered by the collection of actual data.

Interest margin adjustment mechanism

Depending on the achievement of **annual objectives of 3 ESG KPIs**, the interest margin of this refinancing will be impacted annually, **upwards or downwards**, following validation by an Independent third party.

6 ANNEXES

6.1 SUMMARY OF ESG INDICATORS AND EPRA INDICATORS

Environment

Environment	Indicator	EPRA Code	Unit	2022 ⁽¹⁾	2023 ⁽¹⁾	2024	Coverage rate
EPRA	Total electricity consumption	Elec-Abs	Annual kWh	23,381,766	23,319,050	23,090,277	100% of the portfolio ⁽²⁾
		Elec-LfL		23,381,766	23,168,822	22,906,949	100% of the portfolio ⁽²⁾
Carry out an annual carbon assessment and define a greenhouse gas emissions reduction plan	Total energy consumption of district heating and cooling networks	DH&C Abs	Annual kWh	744,271	720,953	745,377	100% of the portfolio
		DH&C LfL		744 271	720,953	745 377	100% of the portfolio
	Total gas and fuel consumption	Fuel Abs	Annual kWh	1,251,536	1,261,514	1,247,051	100% of the portfolio
		Fuel LfL		1,251,536	1,261,514	1,247,051	100% of the portfolio
	Energy intensity of buildings	Energy-Int	kWh/m ² /year	252	251	250	100% of the portfolio
	Total direct GHG emissions (Scope 1)	GHG Dir Abs	tCO ₂ eq	0	0	0	100% of the portfolio ⁽²⁾
	Total indirect GHG emissions (Scope 2)	GHG Indir Abs		177,169	162,577	176,671	100% of the portfolio ⁽²⁾
	Total other indirect emissions (Scope 3)	NA		1,690,498	1,583,264	1,697,600	100% of the portfolio ⁽²⁾
	GHG intensity from energy consumption in buildings	GHG-Int	KgCO ₂ e/sqm/year	19	17	19	100% of the portfolio
	Total water consumption	Water-Abs	annual m ³	ND	ND	ND	ND
		Water-LfL	annual m ³	ND	ND	ND	ND
	Water intensity of buildings	Water Int	annual m ³	ND	ND	ND	ND
	Total mass of waste	Waste-Abs	metric tons/year	ND	ND	ND	ND
		Waste-LfL		ND	ND	ND	ND
	Type & number of certified sustainable assets	Cert Tot	Number	1	1	1	100% of the portfolio
Maintain at more than 95% of the overall portfolio the number of assets within 500 meters of public transport and/or access to soft mobility	Share of assets located less than 500 meters from a public transport stop	Environmental Commitments of SELECTIRENTE	%	99.2	99.6	99,6	100% of the portfolio
	Share of assets located less than 500 meters from soft mobility			89.3	92.6	94.4	100% of the portfolio
Analysis of climate risks on 100% of assets at acquisition and annually on the existing portfolio	Share of assets subject to a climate risk analysis			100	100	100	100% of the portfolio
Add an environmental annex to 100% of new leases signed	Environmental annex on signed leases			100	100	100	100% of new leases

(1) The 2022 and 2023 energy indicators (energy consumption, energy intensity, total GHG emissions and by scope, carbon intensity) presented in this report have been recalculated using a refined estimation method for assets/batches without consumption data. This calculation method includes an improved consideration of the activities of each tenant, in addition to the characteristics of the asset. The objective is to use a benchmark representative of the use of the asset according to the tenant's activity and the consumption associated with these activities.

(2) actual or estimated data, see methodological note.

Social

Social employees and assets	Indicator	EPRA Code	Unit	2022	2023	2024	Coverage rate
EPRA	Breakdown of employees by gender (M/F)	Diversity-Emp	%	2/3 - 1/3	50 - 50	50 - 50	100% of own workers
	Average pay gap between women and men	Diversity-Pay	%	-28%	-34%	-32%	100% of own workers
	Staff training & development	Emp-Training	Average number of hours	4	8.6	18.2	100% of own workers
	Annual employee performance appraisal	Emp-Dev	%	100%	100%	100%	100% of own workers
	New hires & turnover	Emp-Turnover	Number of new hires	0	1	0	100% of own workers
		Emp-Turnover	Turnover rate (%)	0	0	0	100% of own workers
	Employee health & safety	H&S Emp	Accident rate, absenteeism rate and number of work-related fatalities	0	0	0	100% of own workers
	Building safety	H&S Asset	%	100	100	100	100% of the portfolio
	Asset health and safety compliance	H&S Comp	Number of incidents	ND	16	8	100% of the portfolio
	Community engagement, impact measures and development programmes	Comty-Eng		100	100	100	100% of the portfolio
Reach 50% of the number of assets whose activity is contributing or particularly contributing to society	Share of the number of assets whose activity is particularly contributing to society	Societal commitments of SELECTIRENTE	%	9.7	10.1	10.5	100% of the number of assets
	Share of the number of assets whose activity is contributing to society			46.4	46.7	45.3	100% of the number of assets
	100% of new tenants made aware via eco-guides			100	100	100	100% of new tenants
	Maintain the share of local shops at over 80% of the total number of assets			95	97	98	100% of the portfolio
	100% of employees trained in the ESG issues			100	100	100	100% of own workers

Governance

Governance	Indicator	EPRA Code	Unit	2022	2023	2024	Coverage rate
EPRA	Composition of the highest governance body	Gov-board	Total number and rate	URD Chapter 3, Section 3.1.3 & Chapter 9, Section 9.4.2.1	URDChapter 3, Section 3.1.3 Chapter 9 Section 9.4.2.1	URDChapter 3 Section 3.1 Chapter 9 Section 9.4	NA
	Procedure for appointing and selecting the highest governance body	Gov-Selec	Narration	URD Chapter 9, Section 9.4.2	URDChapter 3, Section 3.1.3	URDChapter 3 Section 3.1 Chapter 9 Section 9.4	NA
	Management of conflicts of interest	Gov-Col	Narration	URD Chapter 3, Section 3.4.3	URDChapter 3, Section 3.4.3	URDChapter 3, Section 3.4.3	NA
Analyse 100% of assets in the pre-investment phase and existing assets according to an ESG grid including an exclusion policy in the choice of tenants	Share of assets that have been analysed by an ESG grid according to the tenant exclusion policy	Governance commitments of SELECTIRENTE	%	100%	100%	100%	100% of investments
Systematic indexation of a part of the variable remuneration of 100% of employees based on ESG criteria	Share of employees with variable remuneration indexed to ESG criteria		%	100%	100%	100%	100% of own workers
Complete and update the ESG risk mapping each year			Narration	URD Chapter 4, Section 4.4.1	URDChapter 4, Section 4.4.1	URDChapter 2 Section 2.2.7 and Chapter 4, Section 4.4.1	NA

6.2 METHODOLOGICAL NOTE

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2. Coverage rate
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6. Details of certain indicators

1. Reporting scope and period

The current scope for 2024 includes the assets of the SELECTIRENTE portfolio at 31 December 2024. All 397 assets in this portfolio are directly owned and managed by SELECTIRENTE.

As defined by the GHG Protocol, SELECTIRENTE uses the overall operational control approach for 100% of the assets it owns, ensuring total authority over them to apply its operating policies; As SELECTIRENTE directly owns each of its 397 real estate assets, it has no subsidiaries or interests holding real estate assets. This organisation stems from its investment policy, which has so far aimed to acquire assets in the form of 'asset deals' rather than 'share deals', without ruling out the latter. Each asset is leased to one or more tenants, who are each subject to a separate lease agreement.

As for the "Constant scope 2024/2023", it identifies the common assets between those present at 31 December 2024 and those at 31 December 2023.

In the assessment of indicators, in particular Like-for-Like (LfL), the time reference is the date of 31 December 2024, thus allowing a comparison on a like-for-like basis between 2023 and 2024.

ESG data are collected annually, between December and February. This data is collected in the Deepki Ready platform and the necessary information is provided by the asset managers. The scope for this collection includes the assets managed by SELECTIRENTE at the end of the reference period, i.e. 31 December 2024.

Data validation by an independent third party

SELECTIRENTE recognises the importance of third-party assurance to strengthen the credibility of sustainability data, in line with EPRA recommendations. However, for the purpose of this report and with the current availability of actual data that has been collected within the portfolio, data assurance was not carried out this year.

Introduction

SELECTIRENTE uses the Deepki Ready platform to collect and compile its ESG data, calculate a number of ESG indicators (including the energy consumption and carbon footprint of each building as well as for the entire portfolio), and use tools to support the analysis of these indicators.

The data collected and analysed includes:

- portfolio data for SELECTIRENTE's entire portfolio;
- energy consumption managed by the owner as well as the consumption of occupants (for private areas);
- an assessment form on the ESG characteristics of each asset.

Distinction between energy and water consumption provided by the owner and his tenants

In the context of reporting on energy and water consumption, the distinction between consumption provided by the owner (SELECTIRENTE) on the one hand, and by its tenants on the other, does not appear to be a provision commonly used by European real estate companies; we have therefore examined the practices of some of our peers who do not disclose this detailed information in their sustainability report.

Sector and geographic analysis

Since its creation, SELECTIRENTE has specialised in local shops in city centers in Paris and in major French cities: the share of these local shops represents 98% of the total number of assets in its portfolio. The assets managed by the Company have similar economic characteristics, in particular in the management of each of them in the following aspects:

- SELECTIRENTE acquires real estate assets mainly in city centres, with a view to letting them bare for professional use. The marketing process is identical from one asset to another and from one city to another;
- the choice of customers is uniform; The Company is not dependent on any particular customer, nor on a sector of activity of its tenants;
- the method of leasing real estate assets is identical (use of real estate agents);
- no asset is subject to specific regulations that would imply a differentiation in terms of management;
- the performance indicators are the same for all assets.

Although they are managed individually by the Company, none of the buildings can be considered as a segment by its size.

The approach outlined above means that individual buildings are not separated into separate sectors, but rather grouped together into **a single operational sector**.

Similarly, SELECTIRENTE **does not consider it necessary to carry out a geographical analysis** of its portfolio, 99.4% of which is located in France, and the vast majority in the city centres of Paris and major French cities, where the management does not differ.

Environmental impact related to SELECTIRENTE's own occupancy

As SELECTIRENTE has no employees and, consequently, no premises of its own, the environmental indicators related to occupied offices cannot be calculated. However, measures to reduce environmental impact have been implemented at the offices of SOFIDY and Tikehau Capital, where SELECTIRENTE GESTION, SELECTIRENTE's Manager, employs four people, including:

- The installation of presence detectors in the toilets to limit electricity consumption,

2. Energy data coverage rate

The environmental indicators relating to energy consumption and greenhouse gas emissions were calculated using 16% actual data (collected directly via the contracts managed by SELECTIRENTE or via tenants' data collection mandates) and 84% estimated data.

Collection of actual consumption

SELECTIRENTE aims to collect the maximum amount of actual consumption data on the assets in its portfolio. As the majority of the surface areas owned by SELECTIRENTE are private areas occupied by tenants, data collection is based on the sharing of consumption data by these tenants. SELECTIRENTE engages with tenants and raises their awareness to encourage this data sharing and improve its coverage rate.

3. Estimation of missing data

The term "Estimate" refers to the estimate of missing consumption data at the asset level for a given year. Following the application of the gap-filling method described above, a recalculated coverage rate is determined. The adapted estimation method is applied. There are two possibilities:

- if the recalculated coverage rate is sufficient: the missing consumption estimates at the asset level are based on the extrapolation of data obtained from the "gap filling" method;

4. Distribution of surface areas and responsibilities in terms of energy consumption

Each asset is divided into three areas.

The various surface areas are defined and determined according to the following methods:

- surface area of common areas: surface area for the use of all occupants or tenants;
- surface area of private areas tenant-managed: surface area for the use of a single occupant or tenant;
- surface area of private areas owner-managed: addition of vacant areas as well as lease areas on which SELECTIRENTE/the Property Manager/the co-property management company manages energy costs.

Each of the surface areas mentioned is then divided into two major categories (owner-controlled & tenant-controlled), according to the entity responsible for billing fluid consumption.

- Equipping sanitary facilities with hydro-saving devices to optimise water use,
- The provision of selective sorting bins to promote waste recycling,
- The deployment of a carpooling platform to encourage more sustainable modes of transport.

These initiatives are part of a broader approach aimed at improving the environmental performance of the workspaces of the employees in charge of the Company's management.

During the collection process, two problems may arise: consumption data may be missing over time and the metering plan may be incomplete.

Following this collection of actual data, the Deepki Ready platform uses the "gap filling" method to estimate the missing data over short periods (weeks, months) at the scale of a meter. Two approaches are used to "fill in the data": fill in the missing values with those of the months of previous years or use statistical learning.

The objective is to obtain consumption data for 100% of the time, a prerequisite for the estimation method detailed below, ensuring a complete vision of energy consumption at the level of a meter. In the event of missing data for a longer period or an asset without consumption data, SELECTIRENTE uses estimation methods, detailed in Part 3 below.

- if the recalculated coverage ratio is insufficient: the missing consumption at the asset level is estimated using a benchmark tool, thus allowing extrapolation of the necessary data to take account of the characteristics of each asset and the tenants' activities.

- Owner-controlled (CP): any type of surface area for which the invoicing of fluid consumption is managed directly by SELECTIRENTE
- Tenant-controlled (CL): any type of surface area for which the fluid consumption bill is managed directly by the tenants

These categories are used to determine the energy consumption that is controlled by SELECTIRENTE and that is controlled by the tenants. This determines the classification of GHG emissions in Scope 1, 2 and 3.

The energy consumption by fluid (electricity, urban network and gas) disclosed in this report covers the total surface area of assets in the portfolio (owner-controlled and tenant-controlled surface areas) and all associated consumption.

5. Energy intensity & carbon intensity calculations

The energy intensity and carbon intensity reported in this report are calculated based on the total energy consumption and greenhouse gas emissions (Scope 1, 2 and 3) of the assets in the portfolio (consumption of owner-controlled and tenant-controlled surface areas), divided by the total surface areas owned by SELECTIRENTE (common areas and private areas). These intensity indicators are not weighted by the value of the portfolio's assets.

6. Details of certain indicators

Recalculation of energy indicators for the year 2022

The 2022 energy indicators (energy consumption, energy intensity, total GHG emissions and by scope, carbon intensity) presented in this report have been recalculated following more reliable energy data, a slight improvement in actual data collection and a refined estimation calculation method for assets without consumption data. These data will therefore be used as a reference for the following reporting periods, in particular for the like-for-like indicators.

Based on data collected in 2024, the energy indicators for 2022 and 2023 (energy consumption, energy intensity, total GHG emissions and per scope, carbon intensity) presented in this report have been recalculated using a refined calculation method for assets/batches without consumption data. This calculation method includes an improved consideration of the activities of each tenant, in addition to the characteristics of the asset. The objective is to use a benchmark representative of the use of the asset according to the tenant's activity and the consumption associated with these activities.

Water consumption and total amount of waste

As the vast majority of SELECTIRENTE'S assets are co-owned, as water consumption is managed by the co-ownership, the consumption associated with the surface areas belonging to SELECTIRENTE is re-invoiced to the tenant or SELECTIRENTE (without specific information on the m³ consumed). At this stage, water consumption is not considered material given the type of asset in SELECTIRENTE's portfolio and the lack of operational control.

The availability of waste collection data is also impacted by this same reason. SELECTIRENTE does not directly manage these contracts and has no control over the waste produced by tenants. The total amount of waste is not considered material for the same reasons as water consumption.

Nevertheless, SELECTIRENTE encourages the tenants of its assets to improve waste sorting and limit water consumption. To this end, a guide to best environmental practices is sent to them, in order to promote eco-responsible daily actions and to save water and improve waste sorting by involving the occupants.

Greenhouse gas (GHG) emissions

Greenhouse gas emissions are calculated based on energy consumption using the "location-based" approach. The "location-based" approach calculates CO₂eq emissions using national or local emission factors to reflect the physical reality of GHG emissions associated with the national energy mix.

The guidelines of internationally recognised standards such as the GHG protocol and ISO 14064 are followed in the calculation of these emissions.

The greenhouse gas assessment of SELECTIRENTE's portfolio is carried out using the "location-based" approach on Scopes 1, 2 and 3. To date, the GHG emissions calculated are only linked to the energy consumption of the assets (emissions related to refrigerant leaks not included).

The breakdown of the areas of application for SELECTIRENTE's assets is as follows:

- Scope 1 includes direct emissions from fixed combustion sources (gas and oil consumption), unless the tenant controls these contracts;
- Scope 2 includes indirect emissions related to the consumption of electricity in common areas and unoccupied private areas, and indirect emissions related to the consumption of cold or hot steam (centralised heating and ventilation provided by urban networks) for multi-tenant buildings, if the owner controls these contracts;
- Scope 3 consists of direct emissions from stationary combustion sources (gas and oil consumption) if the tenant controls these contracts, indirect emissions related to electricity consumption in the occupied private area and indirect emissions related to consumption of cold or hot steam (centralised heating and ventilation provided by urban networks) for single-tenant buildings or when the tenant controls these contracts.

The carbon intensity is calculated by taking into account Scope 1, 2 and 3 GHG emissions, divided by the total surface areas owned by SELECTIRENTE (common areas and private areas).

The environmental indicators associated with the offices occupied by SELECTIRENTE GESTION were not calculated due to the difficulty of obtaining reliable data. SELECTIRENTE GESTION'S offices represent a very small percentage of the building's total surface areas and it is not possible to extract the consumption data associated with these surfaces (there is no specific sub-meter in place to collect the required data).

Type & number of certified sustainable assets

This indicator is calculated with the total number of assets certified by an environmental certification (i.e. BREEAM, HQE, LEED, etc.).

SELECTIRENTE's investment strategy is mainly based on investment in the traditional ground floor shops. Given that this type of asset is not compatible with environmental certifications, SELECTIRENTE launches a certification process only for types compatible with the certifications. In 2024, SELECTIRENTE launched this certification process for around ten assets. The BREEAM in-use certification for the property located in Bordeaux, Place des Grands Hommes, has been renewed with a 'Very Good' rating.

Social indicators

Since SELECTIRENTE has no employees, the social indicators relating to human resources cover all members of the SELECTIRENTE GESTION team, manager of SELECTIRENTE.

Comments on “new hires & turnover” (EPRA code “EMP-Turnover”): SELECTIRENTE GESTION, manager of SELECTIRENTE, did not hire any new employees in 2024, hence its KPI of 0. Similarly, its turnover rate is zero in 2024.

Comments on “Employee health and safety” (EPRA code “H&S Emp”): the employees of SELECTIRENTE GESTION, manager of SELECTIRENTE, have not had any workplace accidents, nor declared any absenteeism or fatalities at work in 2024, hence its KPI at 0.

6.3 EPRA GOVERNANCE INDICATORS

In order to comply with EPRA best reporting practices (sBPR), the following table specifies the Chapters and Sections of the 2024 Universal Registration Document where governance-related information is discussed.

Information	EPRA Code	Universal Registration Document compliance
Composition of the Supervisory Board	Gov-Board	Chapter 3, Section 3.1.3 & Chapter 9, Section 9.4.2.1
Procedure for selecting and appointing members of the Supervisory Board	Gov-Select	Chapter 9, Section 9.4.2
Management of conflicts of interest	Gov-Col	Chapter 3, Section 3.4.3



Rue Jean-Jacques Rousseau - Paris (1st)

SELECTIRENTE

Manager and general partner

SELECTIRENTE GESTION

SELECTIRENTE GESTION is a subsidiary of SOFIDY.

SELECTIRENTE GESTION SAS

Simplified joint-stock company with a share capital of €100 000

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