



*2022
Statement
of Non-Financial
Performance*

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1 Introduction

“As a player in retail real estate, M.R.M. ESG has long included environmental standards and rules in the management of its properties. In 2020, M.R.M. decided to go further by committing to a structured responsible approach setting energy sobriety as a priority, the cornerstone of its ESG policy. This policy is part of a dynamic that is both voluntary and progressive. It guides both M.R.M.’s contribution to societal and environmental issues and its value creation strategy. It benefits from the total support of the Board of directors.”

Valérie Ohannessian

Independent director and Chairwoman of the ESG Committee of the Board of directors of M.R.M.

► THE THREE PILLARS OF M.R.M.’S ESG APPROACH

Governance

- The Board of directors determines the Company’s strategic guidelines and ensures their proper implementation
- With regard to non-financial issues, it relies on the work of its ESG Committee
- General management implements and coordinates the actions necessary to achieve the objectives

Environment

- The approach is based on a proactive trajectory to reduce energy consumption and decarbonise the portfolio’s energy mix
- An investment programme dedicated to improving energy efficiency is ready to be launched
- Tenants are involved in environmental issues through the signing of green leases

Social and societal

- Employee commitment is based on the principle of equal opportunities and recognition of the work accomplished
- M.R.M.’s responsibility towards the regions is based on a strong local community-based approach in line with its positioning as a local retail real-estate company

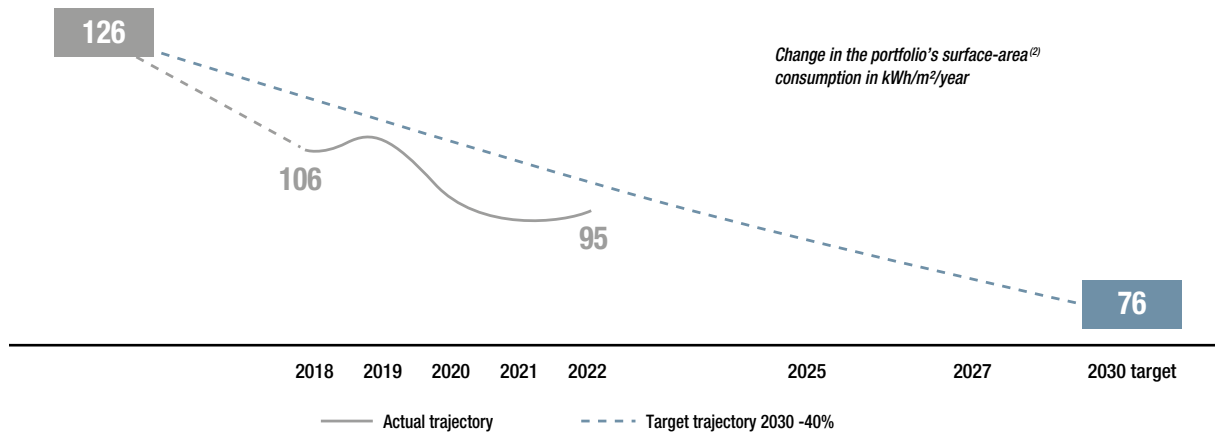
“This statement marks a new step in our ESG approach. In order to step up the actions undertaken since 2015, we adopted a Climate Plan in 2020, drawn up under the aegis of the Board of directors. Today, with this statement issued on a voluntary basis, we are equipping ourselves with a tool for managing our non-financial commitments to all our stakeholders and we are making it public. In accordance with our choice to initially prioritise global-warming issues, this first edition of our statement of non financial performance already allows us to objectify the achievements of M.R.M. in relation to its trajectory towards a low-carbon, sober energy mix by 2030. This exercise will be extended over the years with the gradual expansion of the scope of our non-financial commitments, which will be accompanied by the definition of new objectives.”

François Matray

Chief Executive Officer of M.R.M.

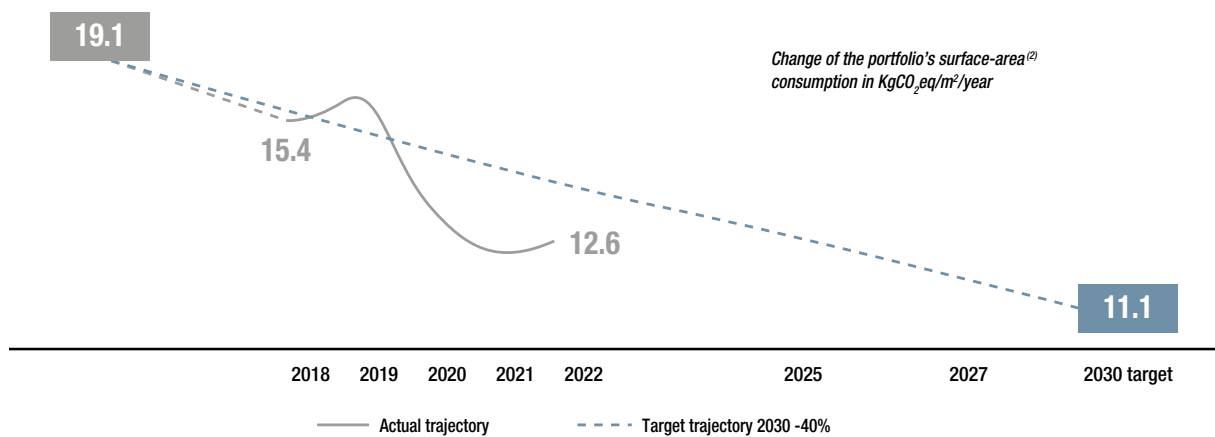
► KEY ENVIRONMENTAL PERFORMANCE INDICATORS

EVOLUTION IN PORTFOLIO SURFACE-AREA ENERGY CONSUMPTION IN kWh/m²/year COMPARED TO A REDUCTION TRAJECTORY OF 40% IN 2030



EVOLUTION IN PORTFOLIO SURFACE-AREA GHG EMISSIONS IN kgCO₂eq/m²/year COMPARED TO AN ALIGNMENT TRAJECTORY WITH 1.5° C IN 2030 (CRREM)

33% reduction in portfolio emissions per unit area recorded in 2022 compared to the reference year⁽¹⁾



(1) The Tertiary Decree and the CRREM threshold apply per property compared to a reference year defined on a case-by-case basis

(2) Excluding car parks

Energy sobriety -25%	Decarbonisation -33%
Reduction of final energy consumption ⁽¹⁾ per unit-area of properties ⁽²⁾ compared to historical references	Reduction of GHG emissions per unit-area ⁽³⁾ compared to historical references
95 kWh_{FE}/m²/year	12.6 KgCO₂eq/m²/year
Energy consumption of common areas ⁽²⁾ of the portfolio in 2022	GHG emissions from the common areas of the portfolio ⁽²⁾
62%	11.1 kgCO₂eq/m²/year
The trajectory already made to achieve the target of a 40% reduction compared to historical references by 2030, i.e. 76 kWhFE/m ² <i>More information in Section 3.2</i>	Emissions-ceiling target by 2030 according to the sectoral trajectory defined for warming limited to +1.5 °C (CRREM threshold) <i>More information in Section 3.3.</i>
Tenants' commitment 100%	
of new leases signed include an environmental appendix	

(1) Energy consumed by the building to meet its uses (rated FE).
(2) Sites with common and distributed consumption, (6/8 properties).
(3) Sites with common and distributed consumption (6/8 properties), car parks excluded.

2 Governance Pillar

2.1 Business model & ESG strategy

2.1.1 Initialization of the ESG approach

Faced with the climate crisis and in a complex social context, anticipating environmental, social and governance (ESG) issues is becoming a source of differentiation and a key performance driver for companies. It is also a necessity as ESG regulations are gradually being strengthened and these issues are becoming increasingly important within the investor community, anxious to mitigate their environmental impact but also to minimise the risks of their investments.

Determined to actively participate in the ecological transition of the real-estate sector,⁽¹⁾ one of the largest emitters of greenhouse gases, M.R.M. has formalised a structured, transparent and scalable ESG strategy. Its objective: to take on various issues in a pragmatic way, by prioritising them and responding to them through concrete and measurable actions, and by gradually expanding the scope as the entity progresses. With determination and taking into account the climate context, market expectations and emerging regulations, M.R.M. has chosen to prioritise the challenges of energy and carbon, then in a second step, that of biodiversity (soil de-artificialisation, preservation of species and ecosystem services).

Since the previous financial year, the guidelines and content of the ESG policy have not changed. The priority items, and primarily energy management, are maintained and constitute the heart of its strategy. The theme of decarbonisation has also become more precise, intrinsically linked to the issue of energy consumption from which it originated. Although seemingly paradoxical, this energy-to-carbon causality makes sense for a real-estate company such as M.R.M.: over their life cycle, property assets generate almost all of their greenhouse-gas emissions in two very specific stages: during construction on the one hand, and through energy consumption during the operating period on the other hand. However, as M.R.M.'s activity is focused on the operation of properties, its strategy is based on emissions related to energy consumption in operation. However, the Company plans and carries out work from time to time (renovations, extensions). The carbon and environmental analysis of these projects is carried out on a case-by-case basis, as part of their operational management with the aim of minimizing ESG impacts.

The preparation of its first Statement of Non-Financial Performance (SNFP) is part of this approach and embodies M.R.M.'s ambition to follow a trajectory consistent with its decarbonisation objectives at different levels: local, national and European⁽²⁾. In the long term, other subjects, currently taken into account indirectly by the initiatives related to carbon strategy and biodiversity, will be dealt with more head-on. These include waste, resources, water management and resilience and adaptation to climate change. For the sake of consistency of the results, it was decided not to report on these subjects here, as they are not yet formally included in the ESG strategy of M.R.M.

2.1.2 Business model

As a listed real-estate company and a French Real-Estate Investment Trust (REIT) since 1 January 2008, M.R.M. held a property asset portfolio valued at €244.9 million excluding transfer taxes as of 31 December 2022, made up of retail properties spread across several regions of France. M.R.M. implements an active value-enhancement and property-management strategy, combining yield and capital appreciation. Since 29 May 2013, M.R.M.'s main shareholder has been SCOR SE, which owns 59.9% of the share capital. M.R.M. is a pure retail property company.

M.R.M. is a company on a human scale. In 2022, it had five employees including the Chief Executive Officer. M.R.M. is a joint-stock company whose shares are admitted to trading on the Euronext Paris regulated market, Compartment C (ISIN code: FR00140085W6 – Bloomberg Code: M.R.M. FP – Reuters code: M.R.M. PA).

The purpose of M.R.M. as a real-estate company is the purchase, holding, value-enhancement, rental and arbitrage of retail-property assets. The Company's portfolio consists of stabilised properties and properties with value-enhancement opportunities. Its growth lies in increasing rental revenues by improving the occupancy rate of properties and reducing property expenses, enhancing property value and combining internal development with growth via acquisitions. It operates on the retail property market, which has its own characteristics. This business requires in-depth knowledge of the investing and rental markets, of laws and regulations, and of the competitive environment.

(1) Real estate is responsible for 25% to 30% of greenhouse gas emissions (source: ADEME).

(2) Paris Agreement (international), SNBC (national), CRREM (European standard).

Retail property is a highly specific market segment subject to a particular economic and regulatory sector. The development of retail and distribution is intimately linked to the development of cities and their outskirts. Over a number of years, the outskirts of cities have developed considerably, often at the expense of city centres, which are less easily accessed and have more town planning constraints. A change has also taken place within retailers: historically, retail and distribution were mainly carried out by independent retailers, located in the city centres, for local business. However, the development of the outskirts was carried out by national and international centralised chains of shops. Today, these two branch and franchise models are not necessarily opposed and can be found in both city centres and the outskirts, with both often being complementary. At the same time, e-commerce is developing strongly and represents an essential distribution channel in all consumer sectors (ready-to-wear, travel, electronic and cultural goods, etc.). Nevertheless, grocery shops continue to play an important role in French retailing given the behavioural patterns of French consumers in this sector, although even this sector is in a state of upheaval, with the return of neighbourhood shops at the expense of hypermarkets, which are less in phase with the French public's ecological aspirations. These retailers, which now operate in most large cities in France, are beginning to penetrate deeper into the territory by opening outlets in smaller catchment areas, although continuing to scrutinise entry conditions, given the difficult economic environment.

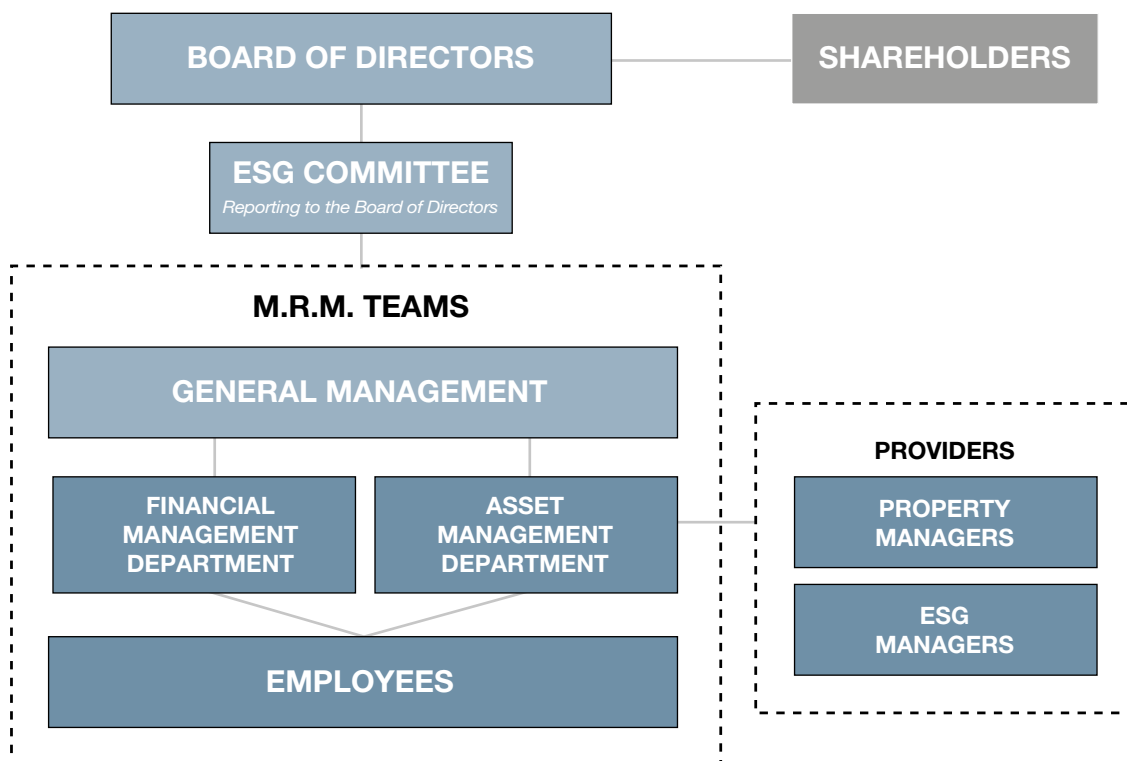
The competitive environment in which the Company operates is dominated by a certain number of French and international listed real-estate companies specialising in retail property, such as Unibail-Rodamco-Westfield, Klépierre, Mercialis and Altarea, as well as many other operators such as the property arms of hypermarket groups (such as Carrefour, Aldi, Lidl, Nhood/Centrus), asset managers, small- and medium-sized

specialised real-estate companies, investment funds and other dedicated vehicles.

The Group's strategy notably involves enhancing the attractiveness of its property assets and exploiting their potential for value-enhancement by refurbishing them and upgrading them to meet the best market standards, by bringing their rental revenues back into line with market rates and undertaking extensions where possible. The Group's retail properties are located both in the Paris area and the regions. Diverse types of property assets are covered, including shopping centres, high-street retail units, independent retail premises on the outskirts and premises in retail parks. The vast majority of the tenants are national and international retail brands. It should be noted that the Company's construction and renovation operations are marginal compared to the main operating activity. By way of illustration, the extension of the site at Ecole Valentin represents less than 3% of the total portfolio (by surface area).

As an owner of retail properties, M.R.M. is aware of the diversity of its stakeholders. It therefore structures a 360° strategy in order to appropriately address the needs of these different types of players. From an internal point of view, the Company deploys an HR policy for its employees taking into account their needs and interests. M.R.M. carries and promotes the values of inclusivity, aimed at the professional and human development of its staff. Externally, linked more directly to the operational management of its properties, the Company takes a regional community-based approach by participating in the development of economic activity and players in the regions where it operates. Its objective is to satisfy the intermediate and end users of its portfolio. This means paying attention to the well-being and health of its professional partners and tenants at all levels of its value chain, with a view to leading a sustainable and shared transition.

2.2 M.R.M. governance



For more details on this section, please refer to the corporate governance section of the Universal Registration Document.

2.2.1 Board of directors

The Board of directors, as required by French law, determines the Company’s business guidelines and ensures their implementation, in accordance with its corporate interest, taking into consideration the social and environmental challenges of its activity. It controls the management of the department. Subject to the powers expressly attributed by law to General meetings and within the limits of the corporate purpose, the Board may consider any matter related to the successful operation of the Company, and makes decisions

governing any matters that concern it. It may also conduct any examinations and controls that it deems necessary.

The Board of directors ensures that shareholders and investors receive relevant, balanced and educational information on the strategy, the development model and the consideration of significant non-financial issues for the Company as well as its long-term prospects.

2.2.2 Environmental, Social and Governance Committee

The role of the ESG Committee is to steer and coordinate M.R.M.'s ESG approach as well as the management of the portfolio's non-financial performance. Its main missions are as follows:

- ensuring that Environmental, Social and Governance (ESG) issues are taken into account in the Company's strategy;
- overseeing the setting of ESG commitments and objectives, including approval of the action plan and the associated performance indicators;
- ensuring the continuous monitoring and evaluation of the results and impacts of the action plan through the indicators and with regard to the established objectives;
- reviewing all reporting and communication documents relating to the Company's ESG policy and making it possible to report on progress against and achievement of the objectives set;
- examining ESG risks and opportunities with respect to the Company's activities;
- ensuring the updating of the Company's ESG objectives as part of a consistent approach to continuous improvement;
- on the proposal of general management, proposing objectives in terms of the gender balance of the governing bodies with an action plan and a timetable for achieving them.

Examples of topics within its scope of action

- monitoring compliance with the Tertiary Decree;
- reviewing the regional community strategy;
- reflecting on the ESG criteria to be used for the acquisition of a property;
- reviewing the ESG section of the management report;

2.3 ESG scope

M.R.M. chooses to base its SNFP reporting on an ESG scope including all property assets on which the REIT may have an organisational or technical impact and owned by the REIT for more than half of the past calendar year. The portfolio of garden centres held by M.R.M. but on which the real estate company has no leverage (energy, technical, etc.) is therefore excluded from the ESG scope.

- conducting opportunity studies for the potential certification of the portfolio;
- conducting case studies on the impact of shopping centre activity on biodiversity.

How it works

The ESG Committee issues advisory opinions and strategic recommendations. It meets at least twice a year. In 2022, it met four times. Its opinions and recommendations are adopted by simple majority and are reported to the Board of directors.

For more information on the functioning of the Corporate Social Responsibility and Environmental committee, please refer to the corporate governance chapter of the Universal Registration Document.

2.2.3 General management

General management validates and supervises the Company's ESG strategy. It coordinates the asset management and Finance Departments and ensures the implementation and the successful achievement of short-, medium- and long-term objectives.

2.2.4 Head of asset management

The asset management Department is responsible for the operational management of the real-estate portfolio, and therefore for the operational deployment and reporting of data concerning the various ESG strategic projects.

2.2.5 Finance Department

The Finance Department reviews the data processed and checked for reliability by the external service provider and is responsible for their publication in the Company's official and legal documents.

Similarly, the two shopping centres in Flins and Ollioules acquired by M.R.M. in the autumn of 2022 are not included in the ESG scope for 2022 but will be included in the scope in 2023.

In 2022, the ESG scope therefore covers eight properties under management.

Depending on the indicators, not all sites are concerned by the reporting. Thus, the main thematic scopes are used in this document:

- scope **Energy-Carbon**, including all sites with common and distributed energy consumption⁽¹⁾ (6/8 properties), excluding Reims and Allonnes;
- scope **Biodiversity**, equal to the ESG scope (8/8 properties);
- scope **Territorial Community**, including all multi-tenant sites (7/8 properties), excluding Reims – scope also applicable to the indicator **Health and safety** of users;
- scope of properties subject to **ESG due diligence**, which only includes property assets in the acquisition phase that have entered the Company's portfolio during the past year.

These various scopes are linked to the specific characteristics of the properties, which may lead to their exclusion when the ESG themes addressed are not applicable to them. The Reims sites and those in the garden-centre portfolio are not included in the *Energy-Carbon* and *Territorial Community* scopes because they do not present any leverage within the reach of M.R.M. Indeed, the Company cannot act on the properties for which it is not responsible, which is the case when the site is occupied by a single tenant, and therefore

has no common areas. In such a situation, the tenant is the sole decision-maker of the actions to be deployed locally. However, the Company tends to adopt a proactive stance and nevertheless encourages the implementation of ESG actions on sites it does not manage. This is how the single tenant in Reims agreed to carry out a biodiversity audit, for example, and thus joined the scope *Biodiversity*. The short- and medium-term objective is none other than to optimise the Company's competence in these areas and to encourage its stakeholders (in particular the Tenants) to work together with a view to enhancing the impact of the policies implemented.

The reporting scopes for the various indicators are specified in footnotes in the document and are presented in detail in the reporting protocol available as an Appendix. Unless otherwise stated in the document, the reported consumption and emissions are the *consumption of common areas* and *distributed consumption*, i.e. those managed directly by the lessor.

Regarding the timing, the period chosen to facilitate the processing of the portfolio's energy and carbon data begins in October 2021 and ends in September 2022. Other data are assessed for the period from January to December 2022.

2.4 ESG risk management

Each year, the Company analyses the risks to which it is exposed and could adversely affect its business or financial position. The process here focuses on the analysis of non-financial risks.

2.4.1 ESG risk analysis

M.R.M. risk analysis follows a three-step methodology:

- 1) **Enumeration**: the risk analysis is based on the identification of ESG risks related to the real-estate operating sector. These risks are associated with categories based on the definitions of the Task Force on Climate-related Financial Disclosure (TCFD). The work published by the TCFD was also used to define the risk rating scales, including their probability and level of impact. The risk universe, in addition to the TCFD, is based on key market data (studies by the Sustainable Real-Estate Observatory, benchmarks of direct competitors);

- 2) **Prioritization**: once all the risks have been identified, prioritization work is carried out. This is based on an estimate of the probability of occurrence of the risks in question, compared with the potential impact that the risk may have on the business and/or financial position. The multiplication of the scores obtained (probability x impact) makes it possible to generate a respective gross priority level for each risk;

The key risks, i.e. those presenting the greatest challenges for the Company from an industry point of view, are selected on the basis of the gross priority results. These priority risks are then placed at the heart of the risk management strategy in order to be addressed according to their level of criticality.

- 3) **Action plan**: prevention and/or mitigation actions that the Company is already implementing are detailed for each risk. This reduces the probability of occurrence and impact levels of the risks considered to establish a net priority level (see Appendix 5.2).

(1) Common energy consumption is consumption for the communal areas of properties; distributed energy consumption is that managed by the lessor and intended for private premises (centralised heating or cooling, for example).

Governance Pillar

M.R.M. conducted its risk analysis based on the skills of the consulting firm that supports it in the deployment of its ESG strategy. The methodology here was structured by the service provider. The Company then provided data relating to the activity in order to estimate its exposure to the risks considered.

This methodology identified 26 ESG risks:

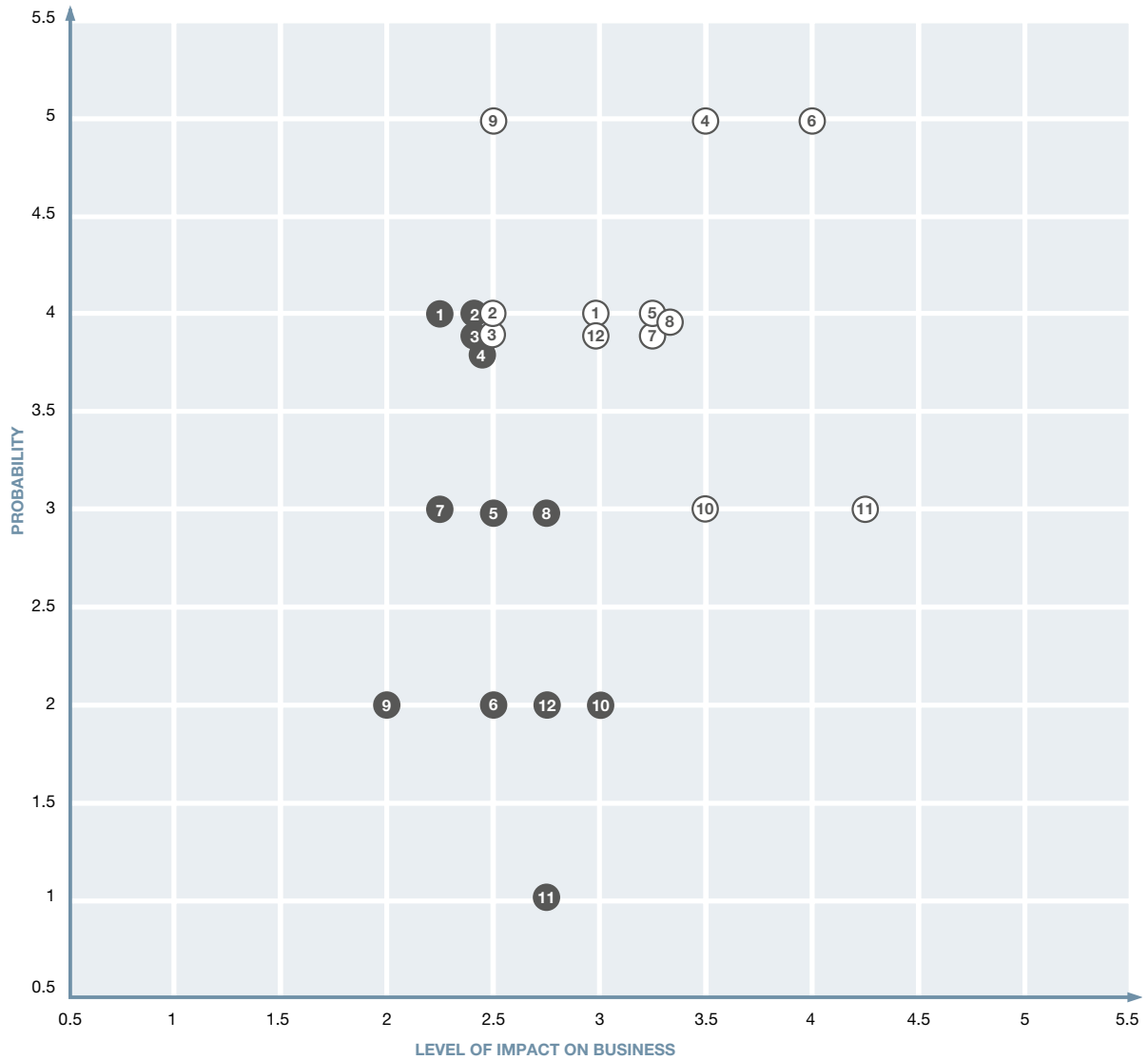
- 13 environmental risks (E) ;
- 7 social risks (S) ;
- 6 governance risks (G).

Among them, the 12 items with the highest gross scores were identified as priority risks (material). These are presented in the following table:

ESG topic	Title of risk
Energy	INCREASE IN THE PRICE OF FOSSIL ENERGY: due to the scarcity of resources and climate and geopolitical issues ENERGY REPORTING AS A PRIORITY ENVIRONMENTAL CRITERION: in certifications, labels, market benchmarks OBLIGATION TO REDUCE THE CONSUMPTION OF BUILDINGS: due to the implementation of evolving regulations (Eco Energy Tertiary System)
Stakeholders	DEGRADED CREDIBILITY OF THE ENTITY: linked to a polluting or non-environmentally-friendly image
Carbon	CARBON REGULATORY CONSTRAINTS: regulations on refrigerants (F-gas); Carbon thresholds in construction (RE2020)
Health and safety of tenants	DANGER FOR THE HEALTH AND SAFETY OF TENANTS (non-compliance with regulations, attack, fire, poor air quality and the environment of the occupants, etc.)
Biodiversity	MORE REGULATED SOIL ARTIFICIALISATION: objective of zero net artificialisation
Climate change and adaptation	IMPACTS OF CLIMATE RULES ON PROPERTIES: heat waves, floods, drought, shrinkage-swelling of clay soils
Biodiversity	REPUTATION: due to the failure to take into account biodiversity issues or even harm to biodiversity
Comfort & well-being of tenants	TENANT DISSATISFACTION
Employees	DEPARTURE OF EMPLOYEE / KEY SKILLS: departure of a person with responsibilities, or with strategic and material skills for the business (due to the size of the structure) and difficult to replace
Resource management	RAW MATERIALS PRICE INCREASES: increase in construction costs limiting the ability to improve the environmental performance of properties

NB: mitigation actions implemented by the Company with regard to these gross risks are set out in the Appendix.

► RISK MAPPING



- Gross risk
- 1 Climate change and Adaptation
- 2 Employees
- 3 Resource management
- 4 Energy ⁽¹⁾
- 5 Energy ⁽²⁾
- 6 Energy ⁽³⁾
- 7 Carbon
- 8 Stakeholders
- 9 Biodiversity ⁽¹⁾
- 10 Tenants' comfort & well-bein
- 11 Tenants' health and safety
- 12 Biodiversity ⁽²⁾

- Net risk
- 1 Climate change and Adaptation
- 2 Employees
- 3 Resource management
- 4 Energy ⁽¹⁾
- 5 Energy ⁽²⁾
- 6 Energy ⁽³⁾
- 7 Carbon
- 8 Stakeholders
- 9 Biodiversity ⁽¹⁾
- 10 Tenants' comfort & well-bein
- 11 Tenants' health and safety
- 12 Biodiversity ⁽²⁾

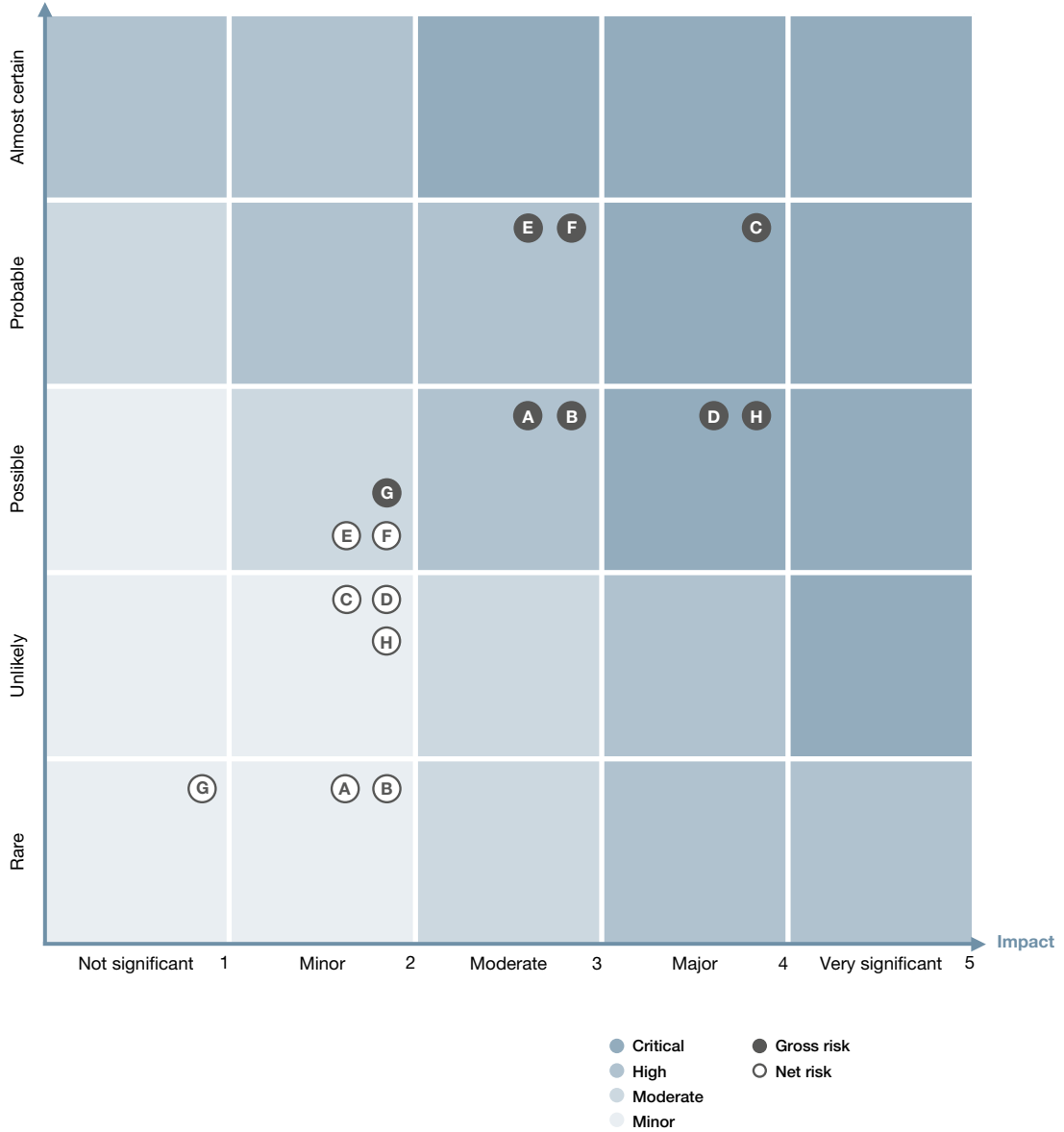
Governance Pillar

To complement this entity-wide risk analysis, a physical risk analysis was conducted for individual properties.

For various climate hazards (here in particular heat waves and floods), the level of risk was determined using the Bat-ADAPT tool proposed by the Sustainable Real Estate Observatory, making it possible to measure the potential negative impact of these hazards on property assets.

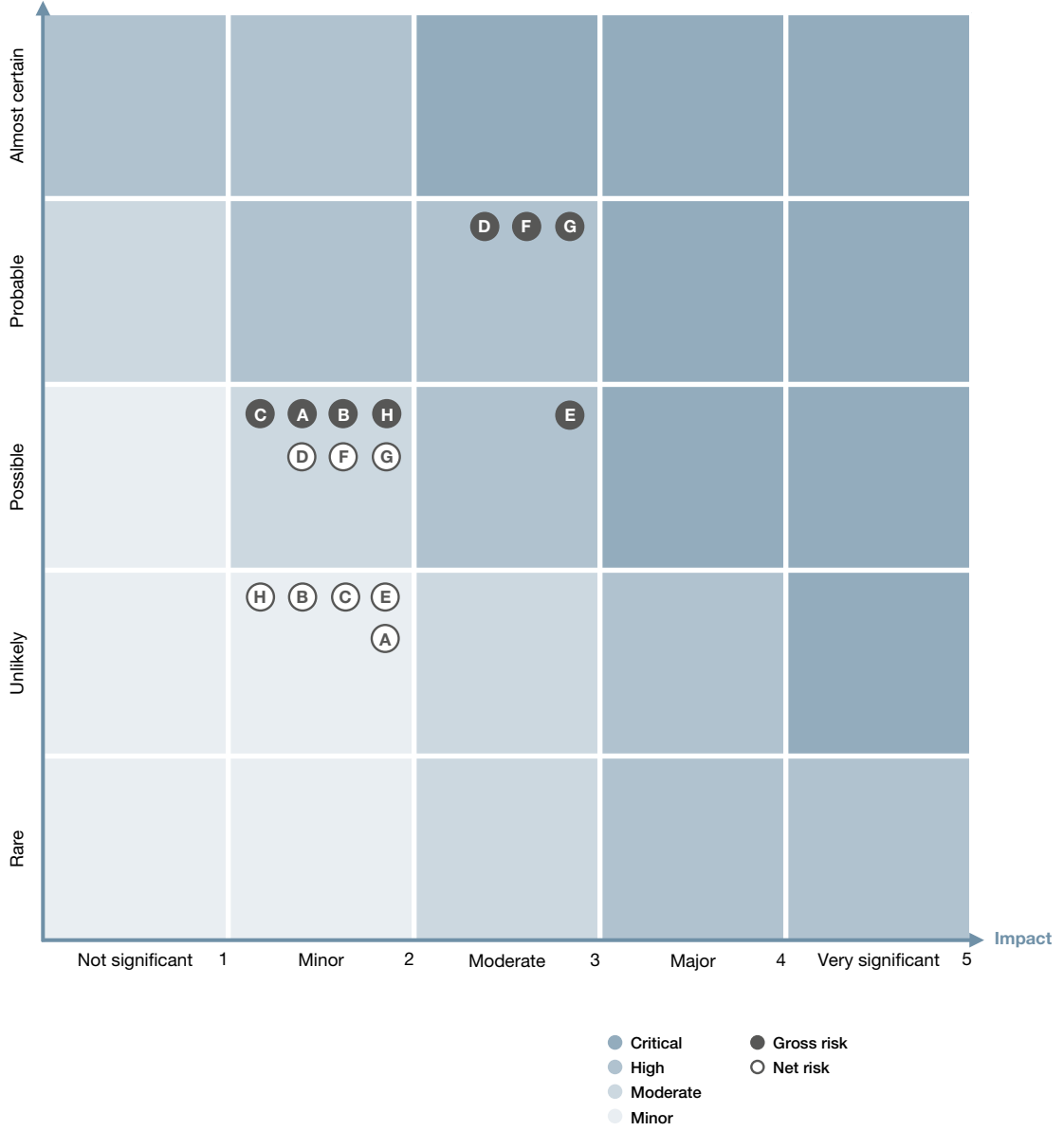
► **HEAT WAVES**

Probability of an impacting hazard



► FLOODS

Probability of an impacting hazard



A certain number of ESG topics are mandatory as part of the disclosure of a Statement of Non-Financial Performance. As a financial company operating in the real-estate sector, and as a result of the risk analysis carried out, not all the themes required are identified as major risks for the Company. They are therefore not all taken into account in the ESG strategy. The themes in question are listed below:

- societal commitments to combat food waste;
- societal commitments in favour of the circular economy;
- measures taken in favour of disabled people;
- societal commitments to combat food insecurity;
- societal commitments in favour of animal welfare;
- societal commitments in favour of responsible, fair and sustainable food;
- actions to promote physical activities and sports.

2.4.2 Materiality analysis and stakeholder relations

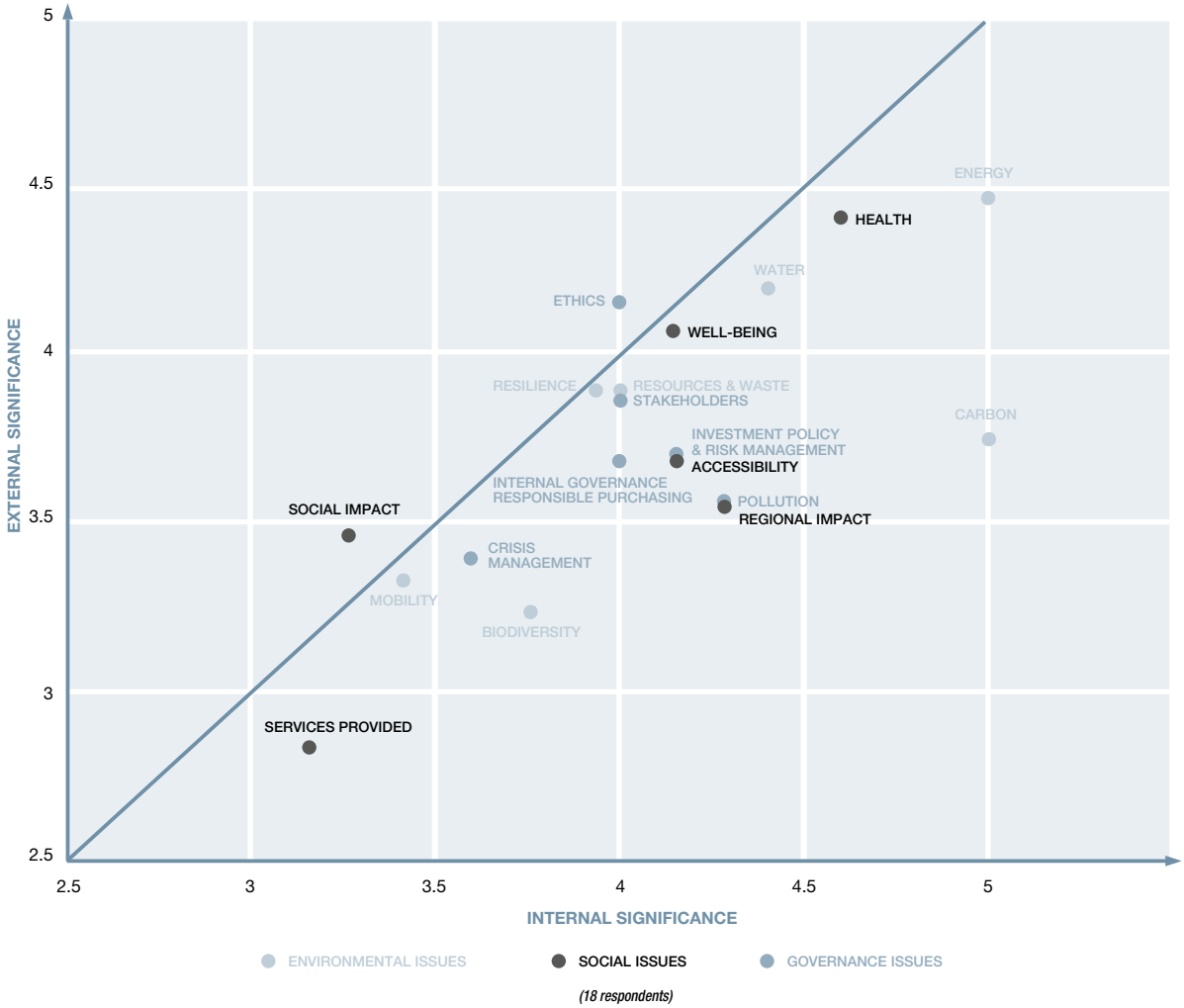
M.R.M.'s ESG strategy involves a close relationship with its stakeholders throughout its value chain. The objective is to be attentive to the needs of the various players and to help the respective interests and ambitions of each to converge. The materiality matrix makes it possible to rank the priority

ESG issues for the business with regard to the Company's ambitions and the expectations of its stakeholders.

To do so, it is first necessary to identify the priority issues to be targeted according to the perceptions of stakeholders. To this end, a materiality questionnaire was sent in order to prioritise the Company's ESG issues according to the expectations and perceptions of both internal (employees, including executives) and external stakeholders (partners, customers, directors, property managers, investors, etc.). It explores aspects specific to the field of activity and the purpose of the Company but also aspects relating to the internal organisation of the structure.

Identified and prioritised within the materiality matrix, these issues then serve as a decision-making support for the Company and make it possible to develop or reorient an ESG strategy as closely as possible to meet the expectations of all stakeholders of the Company. Stakeholders included in the process are more easily involved in an approach that requires everyone's attention. Combined with the risk analysis, the materiality questionnaire enables a solid prioritisation of the issues to be addressed in the short, medium and long term.

The level of knowledge implied in the questionnaire reveals the level of commitment to ESG issues within the Company and makes it possible to assess the progress of the ambitions expressed so far.



There is a positive correlation, or **an overall convergence between the interests of internal and external stakeholders**. Environmental and Social issues are relatively fragmented depending on the subjects they concern. A distinction is made between interests at the level of properties, which have a clear priority, and those at the broader scale of the region that comes in a second place. Governance issues, often less tangible and indirectly addressed through formalisation at the strategic level, are more at an intermediate level compared to other environmental and social issues. Overall, the SCORes

are high, with no item below the average (2.5/5), indicating that stakeholders pay attention to and/or are already aware of ESG issues.

It appears that the materiality analysis and the risk analysis converge, testifying to the relevance of the risks selected at the end of the mapping exercise. These results demonstrate the alignment of concerns, and therefore confirm and strengthen the strategic direction initiated.

2.4.3 Summary table of governance indicators

Category	Indicator	Unit of measurement	Results
Gender equality	Gender diversity	% of employees	Perfect gender parity: 50% women and 50% men (excluding general management)
Human Resources	Training and development of employees	Average training hours	7.5 hours/employee
	Performance appraisal of employees	% of all employees who benefitted from a regular review of their career and a performance appraisal during the reporting period	100%
	New recruits and turnover	Total number and rate of recruitment of new employees	0% turn over No recruitment
	Employee health and safety	Number of incidents/number of hours worked % of days lost or % of absenteeism	0.9% days lost/employee due to sick leave
Governance	Composition of the highest governance body	Qualitative (provides an overview of the Company's governance structure and the composition of its Board of directors, as well as their expertise in economic, environmental and social assessment)	Composition of the Board of directors as of 22/11/2022: <ul style="list-style-type: none"> • François De Varenne, Chairman of the Board of directors and director; • SCOR SE, director, represented by Karina Lelièvre; • Altarea, director, represented by Rodrigo Clare; • Karine Trébaticky, director; • Brigitte Gauthier-Darcet, independent director; • Valérie Ohannessian, independent director.
	Process for appointing and selecting members of the highest governance body	Qualitative	<i>The internal regulations of the Board of directors provide that: The appointment of director candidates is proposed by the Board to the Company's shareholders at the General meeting, in view of their knowledge, skills, international experience, expertise, nationality, merit and independence with regard to the Company's business. The directors are at the service of the public interest. The composition of the Board must guarantee the impartiality of its deliberations. In this respect, the Board must be composed of at least one third of independent directors who have no direct or indirect link of interest with the Company or the Group, according to the definition and the criteria given by the AFEP-MEDEF Code (the "Independent directors")</i>
	Process for managing conflicts of interest	Qualitative	<i>Reference to Section 1.19 of the corporate governance report of the Universal Registration Document and inclusion of the subject at each meeting of the Board of directors as a specific item on the agenda</i>

Category	Indicator	Unit of measurement	Results
ESG issues and risk management	Due diligence	% of properties analysed according to environmental and/or social criteria in the due diligence phase ⁽¹⁾	100%
	Sustainable Development committee	Establishment of a Sustainable Development committee/ESG committee and its missions	Explained in the Governance section above
	Property management mandates	% of properties covered by mandates containing environmental clauses	88.5%
Responsible purchasing	Promoting local partnerships ⁽²⁾	% of local service providers for management	72%
		% for works	87%

(1) The ESG analysis of assets in the due diligence phase only concerns properties in the acquisition phase, i.e. those entering the portfolio during the past financial year.

(2) Local means the limited scope of the territory where the property is located. This is reflected, depending on the criteria, either by the municipality where it is located, the urban area or the region.

3 Environmental Pillar

3.1 Low-carbon strategy and energy sobriety

The Paris Climate Agreement adopted in 2015 sets drastic targets for reducing greenhouse gas emissions on a global scale. To achieve them, the real-estate sector gives priority to the decarbonisation of its activities (construction and operation), in particular through the objectives set out in the National Low-Carbon Strategy (SNBC), France's roadmap to combat climate change.

In this context, M.R.M. has chosen to anticipate increasingly stringent regulations, such as the Tertiary Decree (intended for tertiary real-estate players whose properties have a surface area greater than or equal to 1,000 m²), which aims to accelerate the transition via levels of energy consumption reduction of -40% from 2030, -50% in 2040 and -60% in 2050 compared to 2010.

M.R.M. wants to reach these thresholds as soon as possible thanks to an ambitious strategy of reducing energy consumption, associated with additional attention paid to reducing greenhouse gas emissions by decarbonising the energy mix of its buildings.

Together, reducing energy consumption and decarbonising the portfolio's energy mix are the two levers that must be activated to accelerate the sector's transition. It should be noted that the Company is particularly focused on the themes of energy consumption during the operational phase, since it only carries out construction projects on a marginal basis.

In addition, M.R.M.'s carbon strategy is based on the carbon impact of scopes 1 and 2, relating to energy consumption at its sites. Scope 3, relating to indirect emissions related to its value chain, is a subject of that has not yet given rise to a formalised strategy. However, M.R.M. is aware of its potential positive impact, in particular with its tenants, and has included an environmental appendix for 100% of its new leases signed in 2022.

Lastly, M.R.M.'s climate strategy will always be scalable and will have to be expanded according to the ambitions targeted and the results obtained.

► **AN AMBITIOUS AND REALISTIC OBJECTIVE**

M.R.M. aims to follow a decarbonisation trajectory aligned with that of the Paris Agreement, **respecting the global warming limit of 1.5 °C**. The Company has therefore defined and validated a **Capex plan** enabling it to be part of this goal.

The aforementioned Capex plan was determined on the basis of a property-by-property analysis. The primary interest of the actions implemented derives from the fact that they intervene at the source of the ESG issues. For this reason, the issue of offsetting is only considered as an additional and voluntary opportunity, aimed at optimising the environmental impact of the strategy if the opportunity arises.

The effective impact of the efforts undertaken will be apparent by 2025, after the deployment of the ESG strategy and the related work. For the sake of pragmatism, the deadlines of 2025 and 2030 were defined as the most appropriate to begin to see the benefits generated by the action plan and compliance with the 1.5 °C objective. These gradual results are in line with the ambitions of the Paris Agreement as well as with the timing of projects inherent in the real-estate sector. They will enable concrete analysis and reporting as closely as possible to the reality on the ground, as well as better visibility of the trajectory initiated.

3.2 Reduction of energy consumption and Tertiary Decree

3.2.1 2022 key indicators

95 kWh_{FE}/m²/year

energy consumption of the common areas* of the portfolio

**Sites with common and distributed consumption, excluding car parks (6/8 properties)⁽¹⁾*

25%

reduction in final energy consumption* per unit-area of compared to their reference consumption

**Energy consumed by the building to meet its uses (rated _{FE})*

3.2.2 Consideration of the issue

The energy consumption of buildings is a long-standing environmental issue for property players and particularly real estate companies. As a result, M.R.M. has been paying close attention to it for several years. In 2022, the energy efficiency of the Company's portfolio is more than ever at the heart of its strategy: by its strong ambition of commitment to the climate and long-term decarbonisation; by active participation in the essential energy sobriety efforts in the disrupted national and international energy context; and finally for compliance with a growing and increasingly demanding regulatory framework, with the first year of concrete application of the Tertiary Decree.

To anticipate these obligations, M.R.M. has set up the centralisation of its energy consumption data, a prerequisite for measuring and monitoring the improvement of energy efficiency. Historical consumption data for certain properties has been centralised and consolidated since 2010. Consumption data has been consolidated and complete for the entire portfolio since 2018, which is why certain indicators are calculated for the 2018-2022 period.

In addition, the Company has initiated several actions to reduce energy consumption such as the renewal of equipment, the updating of management methods, as well as raising the awareness of property managers and maintenance companies, and the development of a long-term improvement plan.

3.2.3 Portfolio results

The efforts made by M.R.M. in terms of **improving the energy efficiency** of its portfolio are reflected in **very positive progress** with regard to the objectives defined by the Tertiary Decree. On the entire portfolio,⁽²⁾ **total final energy consumption decreased by 20%**, despite an extension of the surface area on one of the sites in 2020.

Expressed in terms of surface area, **consumption across the portfolio⁽³⁾ decreased by 25%**.

(1) *Underground car parks have been excluded from the calculation of area indicators so as not to artificially lower the sites' consumption indicators due to their low consumption. On the same scope with car parks, the portfolio's energy intensity is 78 kWh_{FE}/m².*

(2) *Sites with common and distributed consumption (6/8 sites).*

(3) *Sites with common and distributed consumption (6/8 sites), excluding car parks. With car parks, the decrease for this scope is 25%.*

For the top 90% of properties, representative of M.R.M.'s long-term strategy, total energy consumption decreased by 25%⁽¹⁾ in total compared to their respective reference consumption⁽²⁾, and **by 31% when comparing consumption by the surface area to reach 93 kWh_{FE}/m²**⁽³⁾.

► THE NOTION OF REFERENCE YEAR

The reference years mentioned in this SNFP are defined at the level of each property, according to the availability of historical consumption and its results. The years selected are therefore different depending on the properties and do not correspond to a single reference year.

It is the aggregation of these reference data by property that consolidates the portfolio's reference consumption, and in the same way the portfolio's benchmark greenhouse gas (GHG) emissions.

- 27%

of energy consumption of the M.R.M. portfolio compared to the Sustainable Property Observatory (OID) sector benchmark⁽⁴⁾ for shopping centres.

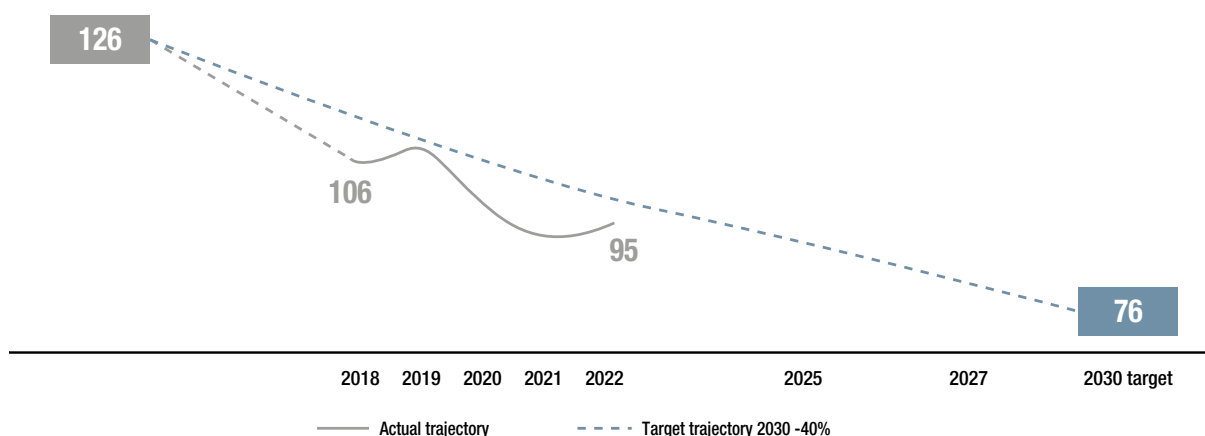
OID: 131 kWh_{FE}/m²

62%

already achieved of the 2030 trajectory of -40% of the Tertiary Decree for the portfolio compared to the reference years

Estimated target: 76 kWh_{FE}/m²

► EVOLUTION IN PORTFOLIO ENERGY CONSUMPTION PER UNIT AREA (in kWh_{FE}/sqm/year)
Compared to a consumption reduction trajectory of 40% in 2030



The previous graph represents in orange changes in the per unit-area consumption (in final energy) of the M.R.M. portfolio. Only office space (excluding car parks open to the public) has been included here for data comparability reasons, and the full line for the 2018-2022 period, corresponding to coverage of the entire scope.

Over the last five years (2018-2022), there has been a 10% decrease in the intensity of energy consumption across the entire portfolio.

The impact of reductions in consumption is all the more noticeable as consumption in 2022 shows only a very slight increase after two years of significant decline impacted by the COVID-19 pandemic.

(1) Top 90% (93% in revenue) of sites with common and distributed consumption (5/8 sites).

(2) Reference year: year of highest consumption (per building) between 2010 and 2019, within the limit of known data, similar to the reference year defined in the Tertiary Eco-Energy System.

(3) Top 90% (93% in revenue) of sites with common and distributed consumption (5/8 sites), excluding car parks. With parking, the reduction for this scope is 30% and the energy intensity is 73 kWh_{FE}/m².

(4) Despite the often diverse and varied characteristics of retail properties, the benchmark presents data comparable with the M.R.M. portfolio. This data comes from players whose strategies, properties, structure sizes and geographical scopes are similar to those of the Company.

► PRIMARY ENERGY, FINAL ENERGY

The energy consumed by buildings can be accounted for using two methods:

- in final energy, which represents the energy actually consumed, used by the building;
- in primary energy, which represents the initial energy resource used to produce this energy, including production and grid losses. In particular, a coefficient of 2.3 is used in France for the conversion of final energy into primary energy for electricity.

The majority of the results are presented in final energy in this SNFP, in order to reflect the intrinsic performance of M.R.M.'s properties and to be aligned with this accounting method used for the Tertiary Decree.

Portfolio energy balance sheet⁽¹⁾

Energy			2022
Total energy consumption	MWhFE		3,998
<i>Of which fossil fuels</i>	<i>MWhFE</i>	<i>Fuels-Abs & Fuels-LfL</i>	899
<i>Of which electricity</i>	<i>MWhFE</i>	<i>Elec-Abs & Elec-LfL</i>	2,419
<i>Of which urban network</i>	<i>MWhFE</i>	<i>DH & C-Abs & DH & C-LfL</i>	680
Total energy consumption	Ratios per m²	Energy-Int	78
<i>Of which fossil fuels</i>	<i>Ratios per m²</i>		18
<i>Of which electricity</i>	<i>Ratios per m²</i>		47
<i>Of which urban network</i>	<i>Ratios per m²</i>		13

(1) Sites with common consumption, with car parks (8/8 sites).

3.3 Decarbonisation of the Company's real-estate portfolio

3.3.1 2022 key indicators

12.6 kgCO₂eq/m²/year

GHG emissions from the common areas of the portfolio*

*Sites with common and distributed consumption, excluding car parks (6/8 properties), excluding car parks⁽¹⁾

33%

reduction of GHG emissions per unit-area* compared to their respective reference consumption.

*Sites with common and distributed consumption (6/8 properties)

3.3.2 Consideration of the issue

M.R.M.'s carbon strategy is reflected in two major action levers that the real estate company can activate as a lessor: the reduction of energy consumption through the search for energy efficiency and sobriety, and the decarbonisation of the energy mix of buildings, thanks to the reduction in the use of fossil fuels. It is through this pair of complementary actions that significant and rapid reductions in the carbon impact of properties are possible.

Thus, to complete the energy consumption reduction plan presented in the previous section, M.R.M. wishes to reverse its dependence on the most carbon-intensive energies in the medium term and has already initiated a strategy in this direction. First, by analysing the sites emitting the most greenhouse gases, by looking for the causes of the high emissions intensities, analysing the available action levers and prioritising the actions to be carried out in order to define a capital investment leading to the implementation of works on priority sites. This is the case, for example, for the removal of gas boilers replaced by energy-efficient electrical solutions.

(1) Underground car parks have been excluded from the calculation of area indicators so as not to artificially lower the sites' consumption indicators due to their low consumption. On the same scope with car parks, the portfolio's carbon intensity is 10.1KgCO₂eq/m²/year.

In parallel, the Company compares its emissions with the GHG emissions trajectories to be adopted by the sector according to the Paris Agreement objectives, by comparing its energy and carbon performance with the trajectories of the Carbon Risk Real-Estate Monitor (CRREM). This European tool defines CO₂-emission intensity trajectories to be monitored by the different types of property assets in order to bring portfolios into line with a limitation of global warming to +2 °C or +1.5 °C, the latter objective being the goal of M.R.M.

This study therefore enables the Company to assess its carbon impact in relation to best practices in its sector of activity, and to achieve its climate ambitions through scientifically defined emission targets.

Other levers may be used by M.R.M. in a second phase, for example through the purchase of green energy. Nevertheless, the real estate company's strategy now prioritises improving

the energy and carbon efficiency of its portfolio, in line with its desire to be a committed player and directly involved in the decarbonisation of its business sector.⁽¹⁾

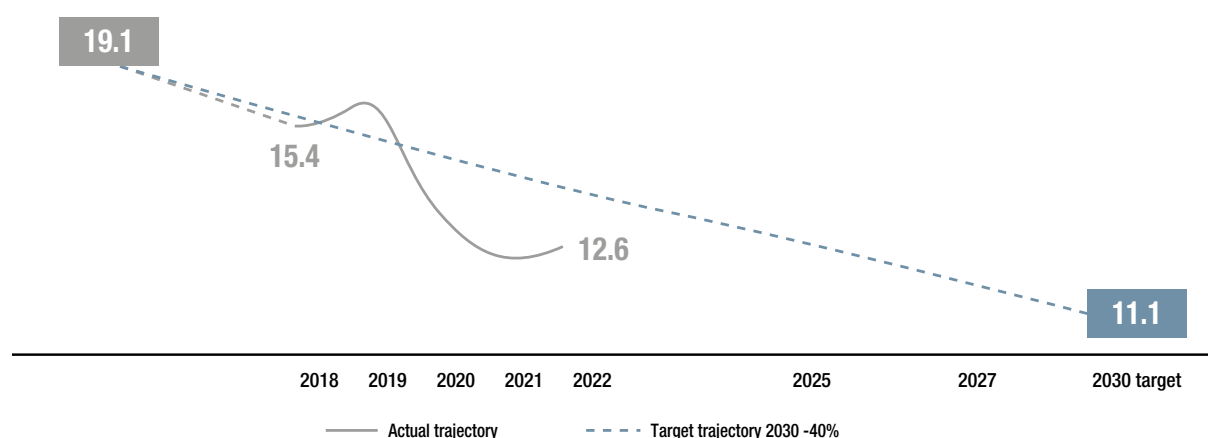
3.3.3 Portfolio results

Despite an increase in the scope of M.R.M., a reduction in greenhouse gas emissions of 29% was observed across the M.R.M. portfolio.

Expressed in terms of surface area, **greenhouse gas emissions across the portfolio⁽²⁾ decreased by 33%.**

The top 90% of the property assets (strategic scope) achieved a reduction in total greenhouse gas emissions of 36%⁽³⁾ compared to the reference emissions, and **42% in per-unit area emissions**, to reach 11.7 kgCO₂eq/m²/year in 2022.⁽⁴⁾

► EVOLUTION IN PORTFOLIO SURFACE-AREA GHG EMISSIONS IN kgCO₂eq/m²/year COMPARED TO AN ALIGNMENT TRAJECTORY OF 1.5° C IN 2030 (CRREM)



*Sites with common and distributed consumption, car parks excluded
Excluding parking

The graph above shows the change in emissions per unit-area (in kgCO₂eq/m²/year) of M.R.M.'s portfolio. Only office space (excluding car parks open to the public) has been included here for data comparability reasons.

(1) Underground car parks have been excluded from the calculation of the surface-area indicators in order to avoid lowering the consumption indicators for the sites. On the same scope including car parks, the carbon intensity of the portfolio is 10.1kgCO₂eq/m².

(2) Sites with common and distributed consumption (6/8 sites), excluding car parks. Including them the reduction is 34%.

(3) Top 90% (93% in revenue) of sites with common and distributed consumption (5/8 sites).

(4) Top 90% (93% in revenue) of sites with common and distributed consumption (5/8 sites), excluding car parks. With car parks, the reduction for this scope is 40% and the carbon intensity is 9.0 kgCO₂eq/m².

Thus, over the only period **2018–2022** one **18% reduction in emissions GHG per unit-area** of the portfolio⁽¹⁾ is recognized.

The CRREM is a tool proposing carbon emission trajectories to be respected, reflecting the ability of the players that follow them to set a limit on global warming to 1.5 °C or, failing that, 2 °C. For the M.R.M. portfolio, CRREM defines respective emission ceilings of 11.1 kgCO₂eq/m²/year and 15.6 kgCO₂eq/m²/year for these trajectories by 2030.

Portfolio carbon assessment⁽²⁾

Emissions			2022
Total energy-related emissions	teqCO₂		519
<i>Of which direct</i>	<i>teqCO₂</i>	<i>GHG-Dir-Abs</i>	204
<i>Of which indirect</i>	<i>teqCO₂</i>	<i>GHG-Indirect-Abs</i>	315
Total energy-related emissions	Ratios per m²	GHG-Int	10
<i>Of which direct</i>	<i>Ratios per m²</i>		4
<i>Of which indirect</i>	<i>Ratios per m²</i>		6

3.3.4 Comparison with CRREM

	CRREM threshold 1.5 °C 2030	CRREM threshold 2 °C 2030
M.R.M. objectives	11.1 kgCO ₂ /m ² /year	15.6 kgCO ₂ /m ² /year
M.R.M. portfolio⁽³⁾	12.6 kgCO₂/m²/year	

The greenhouse gas emissions of the real estate company's properties are 12.6kgCO₂/m²/year in 2022 on common and distributed consumption, which positions the portfolio on a decarbonisation trajectory consistent with a 2 °C objective, including by estimating additional emissions generated by tenant consumption. For M.R.M., the ambition is to align with its properties with the target of 1.5 °C to reach 11.1 kgCO₂/m²/year by 2030.⁽⁴⁾ This objective is being pursued and committed to through its plan to reduce energy consumption and decarbonise the energy mix of its properties.

In 2022, M.R.M. has defined a multi-year investment plan to improve the energy performance of its buildings. This investment plan amounts to €4.5 million and is designed to meet the Company's double objective: regulatory with the Tertiary Decree on the one hand, and climatic with the alignment with the 1.5°C thresholds of the CRREM on the other.

(1) Sites with common and private consumption (6/8 sites), excluding car parks. With car parks, the decrease for this scope is 17%.

(2) Sites with common consumption, with car parks (8/8 sites).

(3) Sites with common and private consumption, excluding car parks (6/8 sites, car parks excluded).

(4) CRREM's 2030 targets based on 2022 calculations, before updating the trajectories in 2023.

The monitoring of such a strategy for a real estate portfolio is a long-term project, structured over several years between initial analysis, implementation of work and impact of the results. M.R.M. has therefore endeavoured to forecast its actual and future performance to determine the targets for achieving its 1.5 °C trajectory by 2030. In order to ensure the implementation of these forward-looking decisions, there is an intermediate milestone for 2025 making it possible to observe the first tangible results obtained, and thus to adjust the action plan according to the levels of results and how they fit with the objectives set.

Carbon impact of energy and green energy purchasing

The carbon impact of energy consumption can be reduced by purchasing green energy via guarantees of origin.

Two ways of measuring GHG energy emissions exist, respectively called *location-based*, taking into account an emission factor corresponding to the grid's electricity mix, and *market-based*, using the specific emission factor of the energy purchased, thus making it possible to evaluate these purchases of green energy.

M.R.M. does not have any green energy contracts in 2023 and this differentiation is therefore unnecessary. Today focused on its direct impact levers, which are the reduction in energy consumption and the reduction in the use of fossil fuels, M.R.M. retains this last lever, indirect, as an additional possibility to go further in its decarbonisation strategy.

3.3.5 Commitment to exemplary projects

Applied to the properties of M.R.M., the objectives in terms of reducing carbon emissions and energy consumption are reflected in some convincing results.

3.3.5.1 The example of Carré Vélizy

In order to replace a currently high-carbon urban heating network, work has been undertaken in the Carré Vélizy mixed-use complex located in Vélizy Villacoublay to install Heating Ventilation Air Conditioning (HVAC) equipment on site of the Variable Refrigerant Flow (VRF) type, energy-efficient and low-carbon because it uses electricity. The heating network remains as a backup. Other actions were initiated at the same time, such as the technical building management system (BMS) review in order to implement consistent management of the new facilities and optimise all of the building's energy consumption. The work, ongoing, began in 2022.

3.3.5.2 The example of the Valentin shopping centre

During the extension of the site in 2019, a heat pump was installed rather than extending the existing heating loop supplied by a gas boiler. In 2022, the gas boiler that supplied only the old part of the building (the shops) was also replaced by a heat pump, allowing both **reduction in energy consumption** and one **drastic reduction in GHG emissions** site, measurable over the next few years.

More generally for this project, M.R.M. is adopting best practices in line with the challenges, particularly in terms of biodiversity, thus taking a step ahead of future regulations. The actions deployed by the Company made it possible to offset the impacts of this extension. Among its actions, the following stand out:

- a balance of **419 m² deartificialized** despite the extension of the built-up area;
- the **renaturation** of the site through **planting of local species** (118 trees, compared to 95 initially planned) whose proximity to the shopping centre will not hinder development. Ash trees, hops, serviceberries and spirea have been planted;
- optimisation of **eco-mobility** thanks to the creation of pedestrian and bicycle paths as well as the facilitation of access to the public transport network to encourage less use of individual vehicles;
- the adoption of a **“clean construction site” charter** to limit nuisance to the public and the natural environment during the construction period. This concerned both the construction site practices themselves and the construction materials and tools used.

The strategy implemented has therefore made it possible to obtain **overall environmental benefits**. These include results in terms of carbon reduction, maintenance of species and natural spaces, facilitation of the fight against heat waves and therefore adaptation to climate change, as well as the opportunity to offer a pleasant site integrated into its immediate environment for visitors and users of the centre.



Besançon-Valentin site having been extended

3.3.6 Ensure and monitor the implementation of the work

With its site managers, M.R.M. conducts quarterly reviews of operational and investment budgets as well as CapEx committed or about to be committed, with the aim of preventing excessive deviations from the projected budgets.

These reviews are a means of ensuring that the Company's investments in improving the energy performance of its assets

can be carried out without the fluctuations in material costs felt nationwide over the last financial years becoming a brake on the implementation of the decarbonisation of the portfolio.

The consideration of this risk of cost fluctuations and the associated monitoring strategy does not result in the publication of a quantified indicator for the 2022 financial year, but will be included in M.R.M.'s future non-financial performance publications.

3.4 Acquire environmentally sound property assets

As part of the acquisition of the Flins and Ollioules shopping centres in 2022, M.R.M. appointed an environmental technical consultant to ensure the compatibility of these properties with its energy-climate strategy.

The acquired properties were thus analysed beforehand in terms of energy with regard to the objectives set by the Tertiary Decree, as well as the carbon component by comparing their performance with the thresholds of the Carbon Risk Real Estate Monitor (CRREM).

M.R.M. ensured that the energy performance of these two properties was in line with the Company's ESG results and prepared work plans to build on the reductions in consumption already observed. These properties will be included in the ESG scope from 2023.

The analysis of properties prior to their acquisition according to energy and carbon criteria is representative of **M.R.M.'s desire for an embedded ESG strategy, going beyond the mere operation of assets to be integrated as an essential criterion at all decision-making levels of the real estate company, including the most strategic ones.**

3.5 Registered office greenhouse gas emissions assessment

For this first voluntary SNFP, M.R.M. wishes to present a first emissions assessment exercise carried out at its registered office. This *corporate report* is currently limited to scopes 1

and 2 of emissions, i.e. direct and indirect emissions related to the energy consumption of its registered office in Paris.

The results are summarised in the following table:

Registered office carbon assessment			
Energy			2022
Total scopes 1 & 2	Total energy consumption	kWh_{FE}	14,970
		kWh_{PE}⁽¹⁾	21,650
Scope 1	Of which fossil fuels (gas and fuel oil)	kWh _{FE}	51
Scope 2	Of which electricity	kWh _{FE}	8,220
	Including urban heating network	kWh _{FE}	1,562
	Including urban cooling network	kWh _{FE}	5,138
Total scopes 1 & 2	Total energy consumption (per FTE)	kWh_{FE}/FTE	2,994
		kWh_w/FTE	4,330
GHG emissions			
Total scopes 1 & 2	Total CO₂ emissions	kgCO₂eq	824
Scope 1	Of which fossil fuels (gas and fuel oil)	kgCO ₂ eq	16
Scope 2	Of which electricity	kgCO ₂ eq	526
	Including urban heating network	kgCO ₂ eq	245
	Including urban cooling network	kgCO ₂ eq	36
Total scopes 1 & 2	Total CO₂ emissions (per FTE)	kgCO₂eq/FTE	165

(1) Primary energy (orPE): total energy originally required to cover the building's consumption or that of all the buildings. It consists of final energy (FE) to which are added the losses due to its transformation and transportation (for electricity in particular).

Although it is not presented in this document, M.R.M. is aware of the scope 3 impact of its emissions, both at the corporate level and in the management of its properties. These indirect upstream and downstream (scope 3) emissions are included in the thinking of the real estate company but have not yet given rise to exhaustive reporting in 2022.

At this stage, M.R.M. has chosen to focus as a priority on the emissions from its scope of responsibility, namely those related to the portfolio under its management and on which it has direct levers of action, representing the most material portion of its emissions.

3.6 Biodiversity strategy

3.6.1 2022 key indicators

100% ESG sites covered by an ecological assessment
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3.6.2 Consideration of the issue

A subject that real estate players still struggle to embrace compared to carbon matters, biodiversity is an essential complementary issue that is an unavoidable part of the environmental transition. In this respect, the real estate sector has an important responsibility and a decisive role to play, particularly with regard to the artificialization of soils and the care and protection of species (animal and plant).

Since 2021, M.R.M. has launched numerous actions on the properties in its ESG scope⁽¹⁾ in order to learn, inform and preserve biodiversity:

- first, the implementation of on-site identification and preservation actions, including the installation in early 2022 of nesting boxes on the façade of a site and a nearby sludge tank, in agreement with the local authorities, to facilitate the nesting of swallows;
- fauna/flora assessments rolled out throughout the park in order to identify and prevent the risks to which the species present are exposed;

(1) Total ESG scope: 8 properties, excluding the garden centre portfolio. For more information, see the definition of scopes on page 7 of this document or the reporting protocol in the Appendices.

- and finally, the decision to give particular importance to raising awareness of biodiversity among site managers and front-line operational service providers, so that they take ownership of the specific existing risks and can act accordingly, by sending letters to raise awareness of the need to carry out environmental assessments of the sites they manage.

These audits, supporting the conclusions specific to each property, make it possible to identify certain key points depending on the location of the sites and their footprint.

Thus, shopping centres located on the outskirts of cities, due to their particular location, represent an important issue on two levels:

- in terms of artificialized surface area compared to the planted surface, since in this case, vast spaces are involved; and
- in terms of impact on the various grids⁽¹⁾ in a more exposed environment because it is less urbanised.

For this category of properties, the aim is to limit as much as possible the impact that the project may have on its environment.

For city-centre sites, the challenges are related to greater urbanisation, which leads to a majority of waterproofed spaces. Despite everything, protected plant and animal species inhabit these spaces. The challenges for these sites are most often:

- the rewilding of spaces among the many waterproofed surfaces. The rewilding promotes the reception of species on the site itself, and also contributes to the limitation of heat islands and participates in the adaptation of assets to climate change;
- the need to reconnect green (plant continuity) and blue (aquatic continuity) webs on the scale of the territory and the city, encouraging the reception and circulation of local animal and plant species.

In this environment, the aim is to (re)create spaces favourable to biodiversity, in line with rising ESG concerns on this subject.

The species (fauna and flora) that have been identified on and around the sites are the subject of special attention by the Company and its service providers (in accordance with the findings and actions carried out in this regard).

3.7 Summary of environmental indicators

Category	Indicator	Unit	2022 Result
Energy	Portfolio energy consumption	Total annual final energy consumption in kWh	3,998 MWh _{FE}
	Energy intensity of the portfolio	Energy intensity of the portfolio (excluding car parks) in kWh/m ²	78 kWh _{FE} /m ²
Carbon	Reduction of emissions	Annual comparison with CRREM objectives	In accordance with the 2 °C trajectory
		Carrying out a scopes 1 & 2 carbon assessment every year (or other frequency)	Yes
Biodiversity	Develop local flora and fauna	Investment in green roofs, beehives, bird and insect hotels	€2,300
	Environmental assessments	% of properties for which an environmental assessment been carried out	100%
	Vegetation	Biotope Area Factor (BAF) Total BAF	0.14 0.12

(1) Definition of the Ministry for the Ecological Transition and Regional Cohesion: the green and blue grid is an approach that aims to maintain and rebuild a network of exchanges to ensure the life cycle of animal and plant species. The green and blue grid aims to include the preservation of biodiversity in regional planning decisions, contributing to the improvement of the living environment and the appeal for residents and tourism.

4 Social pillar

M.R.M. wants to have a positive social impact, an ambition that is manifested internally, with its employees, but also with its external stakeholders, who are committed to the Company's ESG strategy.

4.1 M.R.M.'s internal commitment

Internally, the social approach of M.R.M. in 2022 concerned its five employees (including the Chief Executive Officer). It is guided by fundamental values relating to equal opportunities and recognition of work accomplished.

M.R.M., in its human resources management, attaches particular importance to professional mobility, training and skills development, all in the service of the professional fulfilment of its employees.

Since 2018, in its desire for positive social impact, **M.R.M. has also supported "H'Up Entrepreneurs"**, an association that supports entrepreneurs with disabilities for the success of their business thanks to a team of 400 volunteers.

4.2 A strong social and local commitment

The properties in M.R.M.'s portfolio, which are predominantly shops and shopping centres, are part of local social and economic dynamics. The sites are located in urban or suburban spaces that promote the frequentation by local visitors and exchanges with companies, shops and local authorities.

M.R.M. therefore wanted to measure and understand its regional impact, on the one hand through the formalisation of its regional community-based practices and on the other hand by analysing its contribution to the local economic fabric.

4.2.1 A strong commitment to its external stakeholders

M.R.M.'s relationship with its external stakeholders (tenants, shopping centre customers, service providers, etc.) is an integral part of its strategic vision, which is characterised by a strong regional community-based approach.

M.R.M.'s work with its external stakeholders reflects its ethical values: the search for work well done thanks to the most competent service providers, the search for sustainability of the work done, but also actions in favour of the health and safety of users, by closely adhering to stringent regulations.

Indeed, regulations are all the more stringent in the retail real estate segment, as observed during the pandemic and since then. M.R.M. pays particular attention to making any regulatory changes responsively and comprehensively. This is why the Company prepares annual work plans for 100% of its eligible properties (multi-tenants). These work plans include actions for the health of users such as the installation of CO₂ sensors. to regulate ventilation and ensure good air renewal. Similarly, actions aimed at ensuring the overall safety of all occupants are included in these work plans, such as the maintenance of fire systems, PRM audits and the improvement of rainwater drainage.

M.R.M. also integrates the well-being and health of its external stakeholders into its transition approach, such as the many actions implemented in its centres since the COVID-19 pandemic, aimed at ensuring strict and appropriate sanitary health conditions for welcoming tenants and visitors. Its stakeholders are considered throughout its value chain, including tenants, end users, construction service providers, property management companies, banks, company directors, and its shareholders.

For tenants, an onboarding and cooperation approach is gradually being implemented in order to integrate them into decarbonisation and energy consumption reduction initiatives to which they can make a major contribution. Thus, M.R.M. includes environmental appendices in its leases both for leases of more than 2,000 m², in accordance with the regulations, but also now on all new leases that are not subject to them by regulation, in order to deploy as widely as possible its decarbonisation strategy for all stakeholders. **100% of leases signed in 2022 included the environmental appendix.**

As the owner of retail properties, M.R.M. wishes, as part of its ESG strategy, to contribute to the development of the activity and local economic players. This approach is reflected in a strong regional community-based approach, which includes maintaining a special relationship with all local parties involved as well as proximity to the regions in which they are located.

4.2.2 The regional community charter: a tangible and formalised approach

While the attractiveness of the regions greatly influences the choice of location of economic players, M.R.M. considers the reciprocal approach just as closely by wishing to monitor its contribution to regional development. Thus, its approach is formalised in two ways:

- since 2020, reporting dedicated to M.R.M.'s contribution to economic dynamism and social ties has been formalised, including the preparation of an inventory and the development of monitoring indicators and associated objectives, in a process of continuous improvement of its practices and the creation of new projects;

- since 2021, a strategy specific to local communities through the implementation of a Regional Community charter that covers 88% of multi-tenants properties⁽¹⁾ has been developed. Reporting is implemented on 100% of the scope.

The property managers of M.R.M.'s assets are key partners in the implementation of this regional community strategy. The Regional Community charter fully involves them in this process, defining the indicators to be monitored, the source data to be collected, as well as the expected actions and quantified objectives that the signatory property managers must achieve.

The regional community charter monitors the following indicators:

- number of jobs created (direct and indirect);
- percentage of local service providers for operational management and works;
- percentage of service providers who have signed a local procurement commitment;
- number of events organised in shopping centres;
- number of slots made available for social and environmental impact actions in the shopping centres;
- number of units loaned free of charge to associations with a social/environmental impact;
- share of vacant spaces loaned free of charge to organisations with a social/environmental impact.

This charter makes it possible to formalize M.R.M.'s ESG strategy, defining its contribution objectives in terms of local dynamism and monitoring its performance in this area.

4.3 Contribute to local economic dynamism

M.R.M. promotes and participates in local economic dynamism through a strong regional community strategy based on four main pillars:

4.3.1 Working with local players

Committed to local life, M.R.M. develops numerous initiatives in partnership with cultural, sporting and non-profit organisations in the regions where it operates, while maintaining an open dialogue with local authorities.

“Synergie centre par M.R.M.”

In several of its city-centre shopping centres, M.R.M. has promoted local artists by providing them with an art wall on which works are regularly exhibited in partnership with local art schools.

In order to strengthen the local fabric by promoting culture, mutual aid and connections between the customers of its centres, M.R.M. has also enabled the distribution of local newspapers and neighbourhood announcements, or made available book boxes to promote the second life of objects, the creation of links and sharing and access to culture.

(1) Scope: multi-tenant properties or properties with common areas.

4.3.2 Choice of local service providers and suppliers

M.R.M.'s desire is to encourage the use of local contractors, both for management and maintenance and for work on its sites. This choice aims to develop local economic dynamism, but also to limit the movement of people and goods, in order to reduce the downstream carbon impact of its activity.

Thus, in 2022, 72% of M.R.M.'s service and maintenance providers were local, as were 87% of works service providers.

4.3.3 Material support and visibility for local associations

As transit and reception areas, M.R.M. also wants its shopping centres to be able to serve local associations, which are front-line players in creating local social ties.

In 2022, more than half of the properties (57%) made spaces available to local associations or to promote social bonding, for example by setting up book boxes, or by introducing reductions or free parking spaces for local cultural events or by hosting associations for one-off events (*“La Somme des Roses”*, *“Apremis”*, *“les Restos du Cœur”*, etc.).

4.3.4 A goal of local job creation

Established in the local economic fabric, M.R.M. and its business generated 686 direct jobs and 31 indirect jobs in 2022, mainly related to the commercial activity of the tenants of the sites. M.R.M. naturally promotes these local jobs by making the most of the activity of its shopping centres, but also implements more indirect complementary actions, such as setting up *classified ads walls* with job offers on certain sites.

4.3.5 Summary of social indicators

Topic	Indicator	Measurement unit	2022 Result
Mobility	Public transport	% of properties located less than 500 m from public transport	100%
Regional impact/ Employment	Regional Community charter	% of properties covered by a Regional Community charter	88% (surface area)
	Community engagement, impact evaluations and development programmes ⁽¹⁾	% of properties in surface area	88%
	Job creation	Number of direct jobs related to tenant activity and centre administration	686
		Number of indirect jobs related to the activity of service providers	31
Positive social impact	Associative commitments	% of properties in surface area providing space for social impact actions	53%
		% by surface area of properties belonging to associations or active participation in associations (charities) organising events	88%

(1) The properties covered by the Regional Community charter are de facto involved in a local community commitment to serve the region and users.

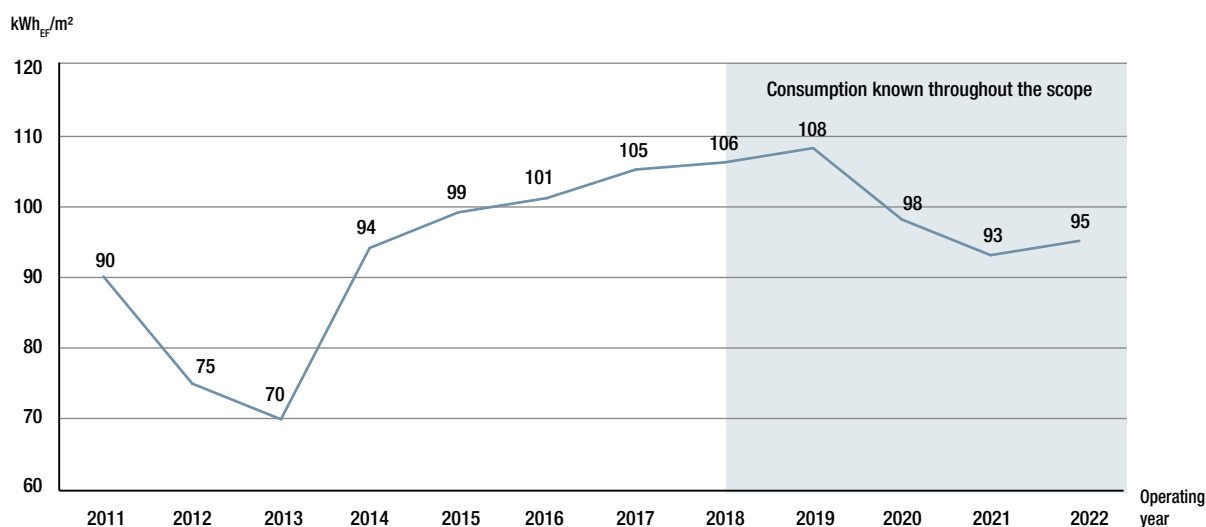
5 Appendices

5.1 Graphs

The graphs below represent historical energy consumption and GHG emissions.

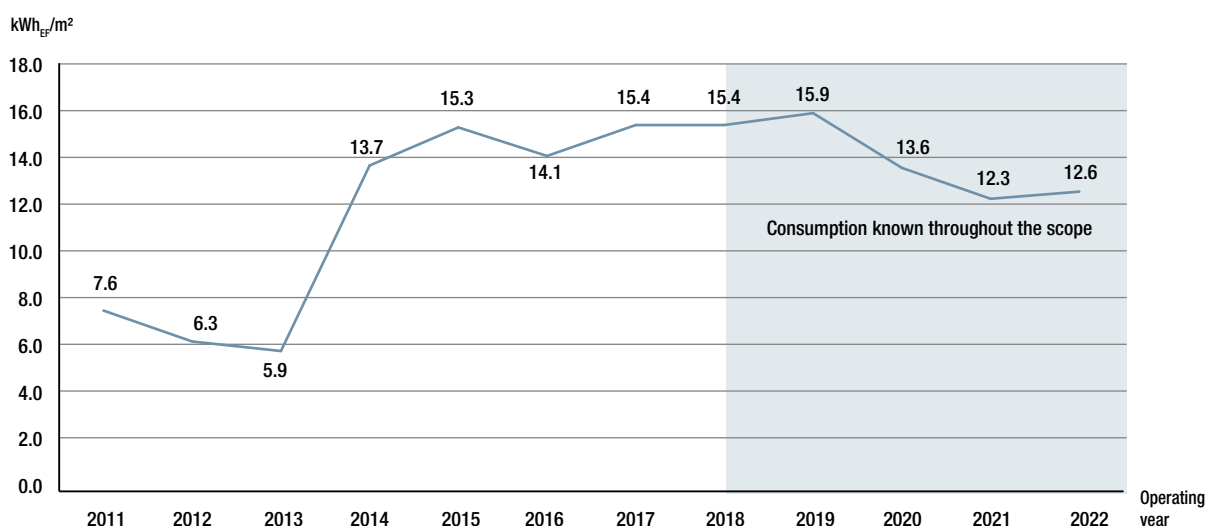
It should be noted that the energy reporting covers a scope that gradually changed over the years 2010 to 2017, which explains the changes observed over this period.

5.1.1 Evolution in portfolio consumption per unit-area^(*) in kWh_{FE}/m² (2011-2022)



**Sites with common and distributed consumption, excluding car parks*

5.1.2 Evolution in portfolio emissions per unit-area^(*) in kgCO₂eq/m² (2011-2022)



**Sites with common and distributed consumption, excluding car parks*

5.2 Action plan

Pillar	Topic	Title of risk	Policy	Monitoring indicators
Environment	Energy	Obligation to reduce the consumption of buildings	Implementation of the Tertiary Decree strategy; energy analysis of sites and implementation of Capex	<ul style="list-style-type: none"> Energy consumption (MWhFE in total value and ratios per m²) Of which fossil fuels Of which electricity Of which urban network
		Increase in the price of fossil fuels	Launch of energy improvements as part of the DEET	<ul style="list-style-type: none"> Amount in € or % of Capex invested in energy efficiency improvement work
		Energy reporting as a priority environmental criterion	Energy monitoring of properties subject to DEET	
	Carbon	Regulatory constraints: refrigerants RE 2020	Measurement of GHG emissions related to energy consumption; Energy improvement	<ul style="list-style-type: none"> Total energy-related emissions (teqCO₂) Ratios per m² Of which direct Of which indirect Carrying out a scopes 1 & 2 carbon assessment every year
		Green discount	Measurement of GHG emissions related to energy consumption; Energy improvement; Anticipation of the European Taxonomy	<ul style="list-style-type: none"> Total amount in € or % of Capex invested in energy efficiency improvement work Annual comparison with CRREM objectives (compliant trajectory 2 °C) Carrying out a scopes 1 & 2 carbon assessment every year
		Increase in the price of GHG emissions	Measurement of GHG emissions related to energy consumption; Energy improvement	
		REPUTATION: due to action or inaction in the face of climate change	Commitment to an ESG approach Approach and voluntary publication of the SNFP (ongoing)	<ul style="list-style-type: none"> Total amount in € or % of Capex invested in energy efficiency improvement works Annual comparison with the objectives of the CRREM (compliant trajectory 2 °C) Carrying out a scopes 1 & 2 carbon assessment each year
	Biodiversity	More regulated artificialisation of soils	M.R.M. properties little affected by an expansion of artificialisation	<ul style="list-style-type: none"> Rate of vegetalisation Average BAF Total BAF
		Reputation due to non-consideration of environmental issues	Fauna and flora assessment for the entire stock	<ul style="list-style-type: none"> % of properties on which an environmental assessment has been carried out Investment in green roofs, beehives, bird and insect hotels

Pillar	Topic	Title of risk	Policy	Monitoring indicators
Environment	Climate change and adaptation	Climate risks considered: heat waves, floods, drought, shrinkage-swelling of clays	According to the location of the properties Work related to energy and biodiversity (insulation, BAF analysis)	<ul style="list-style-type: none"> • Rate of vegetalisation Average BAF Total BAF • % of properties subject to an environmental assessment • Amount in € or % of Capex invested in energy efficiency improvement work
	Resource management	Increase in raw material prices	x	• x
		Shortage of raw materials	x	• x
	Pollution	Use of hazardous products	Compliance with European Regulations	• x
Social	Health and safety of tenants	Risk to the health and safety of tenants	Regular monitoring of regulatory compliance + single security manager on several sites (ISS, etc.) e.g. shopping centres	• % of properties covered by a work plan for the year
	Comfort and well-being of tenants	Tenant dissatisfaction	close relationship (each of the tenants), particularly during crisis periods; e.g. COVID-19 - lease receivables waiver protocol to support them during lockdown periods	<ul style="list-style-type: none"> • Provision of spaces for social impact actions/Organisation of events/Active participation in charitable activities • % of properties committed to development programmes, community engagement • % of properties covered by the Regional Community charter

Pillar	Topic	Title of risk	Policy	Monitoring indicators
Social	Local presence	DISCONTENTMENT OF LOCAL PLAYERS: demonstrations and local non-acceptability of activities	Close relations with the city's elected officials Work on commercial projects requiring administrative permits from them Ensures that it is part of the local fabric and the dynamism of the city centre	% of local service providers for management % for works Number of direct jobs related to the activity of tenants and the administration of the centre Number of indirect jobs related to the activity of tenants and the administration of the centre % of properties covered by a Regional Community charter/ Regional Community charter signed % of properties making space available for social impact actions Membership of associations/ active participation in associations/ organisation of events
		PERFORMANCE: insufficient contribution to local socio-economic development	Generation of direct and indirect jobs through shops and maintenance/work on common areas Regular events (Christmas, Exhibition, etc.) Close relations with the city's elected officials	% of local service providers for management % for works Number of direct jobs related to the activity of tenants and the administration of the centre Number of indirect jobs related to the activity of tenants and the administration of the centre % of properties covered by a Regional Community charter/ Regional Community charter signed % of properties making space available for social impact actions Membership of associations/ active participation in associations/ organisation of events
	Accessibility	PROPERTIES NOT ACCESSIBLE to people with physical, sensory, cognitive or mental disabilities, the elderly, etc.	All sites accessible to people with reduced mobility (PRM) Presence of attentive security personnel at a majority of sites	
	Mobility & Travel	POOR ACCESS TO PUBLIC TRANSPORT AND OTHER SOFT MOBILITIES	Majority of sites in city centres or shopping centres therefore serviced (except Gamm Vert) - accessible by public transport	% of properties located less than 500 m from public transport

Pillar	Topic	Title of risk	Policy	Monitoring indicators
Governance	Stakeholders	DEGRADED CREDIBILITY OF THE ENTITY: linked to a polluting or non-environmentally friendly image	Multi-thematic environmental monitoring ESG communication verified by OTI from 2023	<ul style="list-style-type: none"> • % of properties analysed according to environmental and/or social criteria in the due diligence phase • Establishment of a Sustainable Development committee/ESG committee and its missions • % of properties covered by mandates containing environmental/ESG clauses
		ESG PERFORMANCE: risk of deterioration in the ESG performance of stakeholders, impacting internal performance or reputation	Multi-thematic environmental monitoring in relation with stakeholders (e.g. swallows in Sud Canal) Regional Community charters, ESG commitment for property managers	<ul style="list-style-type: none"> • Establishment of a Sustainable Development committee/ESG committee and its missions • Process of appointment and selection of Board members (+ highest governance bodies) • % of properties covered by mandates containing environmental/ESG clauses
	Internal governance & ESG regulation	NON-COMPLIANCE WITH APPLICABLE regulationS: fines, applicable taxes	Regulatory watch via WT, FACT, PM Involvement of property managers to comply with environmental regulations on-site (e.g. biodiversity audit)	<ul style="list-style-type: none"> • Establishment of a Sustainable Development committee/ESG committee and its missions • % of properties covered by mandates containing environmental/ESG clauses
	Crisis management	EXACERATED VULNERABILITY BY A SUDDEN INCIDENT: like the COVID-19 pandemic	SCOR continuity plan (IT) as part of the physical implementation Site policy: increased security, health measures	x
	Ethics and transparency	Credibility of the entity damaged	Specific point at Board meetings to deal with potential conflicts of interest	x
	Employees	Loss of people, key strategic skills (material impact on business continuity)	Work with various stakeholders to promote information sharing (employees, property managers, directors, etc.) Ensure the professional fulfilment of employees	<ul style="list-style-type: none"> • Turnover rate • Recruitment rate • Training hours per employee • Share of days lost • Percentage of employees who received an annual career interview

5.3 Registered office greenhouse gas emissions assessment

For this first voluntary SNFP, M.R.M. wishes to present a first emissions assessment exercise carried out at its registered office. This *corporate report* is currently limited to scopes 1

and 2 of emissions, i.e. direct and indirect emissions related to the energy consumption of its registered office in Paris.

The results are summarised in the following table:

Registered office carbon assessment			
Energy			2022
Total scopes 1 & 2	Total energy consumption	kWh_{FE}	14,970
		kWhPE⁽¹⁾	21,650
Scope 1	Of which fossil fuels (gas and fuel oil)	kWh _{FE}	51
Scope 2	Of which electricity	kWh _{FE}	8,220
	Including urban heating network	kWh _{FE}	1,562
	Including urban cooling network	kWh _{FE}	5,138
Total scopes 1 & 2	Total energy consumption (per FTE)	kWh_{FE}/FTE	2,994
		kWh_{PE}/FTE	4,330
GHG emissions			
Total scopes 1 & 2	Total CO₂e emissions	kgCO₂eq	824
Scope 1	Of which fossil fuels (gas and fuel oil)	kgCO ₂ eq	16
Scope 2	Of which electricity	kgCO ₂ eq	526
	Including urban heating network	kgCO ₂ eq	245
	Including urban cooling network	kgCO ₂ eq	36
Total scopes 1 & 2	Total CO₂e emissions (per FTE)	kgCO₂eq/FTE	165

(1) Primary energy (or *pe*): total energy originally required to cover the building's consumption or that of all the buildings. It consists of final energy (FE) to which are added the losses due to its transformation and transportation (for electricity in particular).

Although it is not presented in this document, M.R.M. is aware of the scope 3 impact of its emissions, both at the corporate level and in the management of its properties. These indirect upstream and downstream (scope 3) emissions are included in the thinking of the real-estate company but have not yet given rise to exhaustive reporting in 2022.

At this stage, M.R.M. has chosen to focus as a priority on the emissions arising from its scope of responsibility, namely those related to the portfolio under its management and on which it has direct levers of action, representing the most material portion of its emissions.

5.4 Reporting methodology

5.4.1 Reference years by property

Property	Reference year ⁽¹⁾
Mulhouse Réunion	2017
Besançon	2018
Tours	2017
Amiens	2010
Sud Canal PC	2018
Sud Canal Parking Halles	2015
Sud Canal Parking Loggia	2019
Velizy	2016

(1) Reference years by property, used in the calculation of changes in portfolio consumption.

5.4.2 Details of the calculation and estimation methods

• Collection

The data was collected in paper and/or computer format during reporting to various stakeholders. These data were collected:

- with property managers for the “portfolio”,
- with M.R.M. staff for asset management.

Other additional data related to CSR was collected during inter-tenant meetings, on-site visits and telephone interviews.

Source data is collected by WILD from the following entities:

- M.R.M. provides corporate HR data directly,
- M.R.M. directly provides the data for the portfolio: general information including surface areas of leased premises,
- the property managers provide the data for the common areas;

• Estimates

In the absence of source data, estimates or calculations were made using extrapolation methods. However, if no method is conclusive, the indicator is not reported.

Energy and fluid data come firstly from the **invoices sent by site managers**. The invoices were cross-referenced with the lists of Delivery Points sent by these same contacts to ensure that no consumption item was overlooked.

Two main methods are used to supplement the data.

Method 1: reconstruction by data history

- If data is unavailable for month M of year N and consumption is available for **at least two months before and after month M**, a monthly pro rata extrapolation is carried out over these four months;
- If a data is unavailable for month M of year N and **the previous method is not applicable**, an extrapolation on a monthly basis (compared to known months) is carried out on the rest of the consumption of the year N-1 (or N-2 for the estimation of the 2021 data). **The extrapolation is made on the basis of known and common months of year N and N-1** and must be greater than or equal to two;
- If a data is unavailable for month M of year N and **no consumption is available for year N**, an extrapolation is carried out on consumption for the year N-1 (or N-2 for the estimation of the 2021 data).

In this case, consumption is extrapolated taking into account a climate correction based on the average Degree Day (DD) of the month in question and the months used for the extrapolation.

For example, to extrapolate consumption for year N without data from consumption for months of year N-1:

$$C_{\text{December}_N} = C_{\text{December}_{N-1}} * (DD_{\text{December}_N} / DD_{\text{December}_{N-1}})$$

Method 2: assessment based on similarities of the building

If a piece of data is missing from a part of a building, it is extrapolated by a surface area ratio on the available data of a comparable leased space within the same building. For example, the 2018 energy consumption of the first floor of building B rented by X is replaced by the 2018 energy consumption of the second floor of building B rented by Y.

Correction in the event of an erroneous value for the data available for the year N-1 or N-2

If any data for year N-1 or N-2 were incorrect, this value is corrected with the values provided during year N in order to use the corrected value for the calculations. In addition, if a data item had been estimated in year N-1 or N-2 and the actual value has been collected since then, this value is also modified to be the most representative possible.

Thus, in 2022, the 2021 data have been consolidated in this way (the data indicated in this 2022 SNFP may therefore differ slightly from the data of previous non-financial communications).

• **Details of the data**

Energy consumption - sources

- invoices from energy suppliers
- property manager reports
- tenant reports
- areas according to data communicated by M.R.M. and Enedis automation

Greenhouse gas emissions

- GHG emissions are calculated based on energy consumption by type of energy across all property assets; collected, consolidated and centralised in the Portfolio Table. For the calculation of the corporate scope, emissions are calculated based on the proportion of allocated consumption per share.

- The GHG emission factors used relating to the energy consumed are based on:

- *For urban heating and cooling networks:* data from the “Decree of 21 October 2021 amending the Decree of 15 September 2006 relating to the energy efficiency assessment”

[Légifrance - Official publications - Official Journal - JORF No. 0268 of 18/11/2021 \(legifrance.gouv.fr\)](#)

- the other emission factors (electricity, gas, fuel oil, etc.) are taken from the “Decree of 31 March 2021 amending various provisions relating to the energy efficiency assessment”.

[Decree of 31 March 2021 amending various provisions relating to the energy efficiency assessment - Légifrance \(legifrance.gouv.fr\)](#)

For example, the calculation of GHG emissions relating to the energy consumption of buildings is carried out by weighting

the data relating to each type of energy consumption by the corresponding GHG emission factors;

direct and indirect GHG emissions, which do not relate to energy consumption, are obtained by carrying out an annual carbon assessment on the “Corporate” scope and periodic carbon assessments on buildings in the “Management” scope.

5.4.3 Indicators and reporting methodology according to the recommendations of EPRA/GRI

The annual publication of ESG indicators follows the recommendations of the latest “EPRA sBPR” guide.

Some of the environmental, social and governance indicators published by M.R.M. are in line with the recommendations of the European Public Real Estate Association (EPRA). In particular, EPRA publishes “Sustainability Best Practices Recommendations” (s-BPR) which define the guidelines to be followed by listed real estate companies in terms of ESG information in order to enhance the transparency and comparability of the data published in their annual reports. The latest revised version of the EPRA recommendations is taken into account in this report.

A cross-reference table on page 60 indicates where the information recommended by the EPRA guidelines can be found in the 2022 non-financial report.

• **Scope of reporting**

These recommendations are applied to the organisational scope of the Company (known as “Corporate”) and to the scope of the property asset holding activity spread over the scope of “Management/Uses”.

Scopes	1. Corporate	2. Management	3. Uses
Activities taken into account	Activity of the registered office and corporate entity M.R.M.	Property management by the asset management Department and the property manager	Use of buildings by tenants
Relevant indicators	All “Corporate” indicators	All “Portfolio” indicators	
Physical scope	Registered office	Common areas of buildings and common uses	Private areas of buildings and private uses

The report applies to the portfolio managed operationally (totally or partially) by M.R.M.: 8 properties on 1 January 2022 (Allonnes, Reims, Sud Canal, Vélizy, Mulhouse, Besançon,

Tours, Amiens); as well as to the “Corporate” aspect, that is to say, related to the activities of its employees located at the registered office (5, avenue Kléber, 75016, PARIS).

The reporting period for energy and fluid data in the “Management” scope extends from 1 October 2021 to 30 September 2022. Data collection is carried out by the firm Wild Trees, from property managers of the properties falling within the scope of reporting that year. It is carried out twice a year, once in March-April and a second time between October and January. The data collected for the ESG report are consolidated by the firm Wild Trees in January N+1. Unless otherwise specified, the reporting period for other indicators and other scopes extends from 1 January 2022 to 31 December 2022.

Any property acquired in year N can only be included in the reporting period for year N+1. Similarly, a property sold in year N is excluded from the report for that same year. The Flins and Ollioules properties were acquired after 1 January 2022 and are therefore excluded from the reporting scope for the SNFP 2022.

The published data were reviewed by an independent external body (Mazars), whose assurance report is available in *Appendix 5.6*.

The summary version of the reporting methodology used is available below.

• **Environment**

Category	Indicator	Unit	EPRA code	Scope	2022 Result, portfolio
Energy	Total energy consumption	MWhFE		Corporate & Portfolio	3,998
	Of which fossil fuels	MWhFE	Fuels-Abs & Fuels-LfL	Corporate & Portfolio	899
	Of which electricity	MWhFE	Elec-Abs & Elec-LfL	Corporate & Portfolio	2,419
	Of which urban network	MWhFE	DH & C-Abs & DH & C-LfL	Corporate & Portfolio	680
		Ratios per m ²	Energy-Int	Corporate & Portfolio	78
	Of which fossil fuels	Ratios per m ²		Corporate & Portfolio	18
	Of which electricity	Ratios per m ²		Corporate & Portfolio	47
	Of which urban network	Ratios per m ²		Corporate & Portfolio	13
Carbon	Total energy-related emissions	teqCO ₂		Corporate & Portfolio	519
	Of which direct	teqCO ₂	GHG-Dir-Abs	Corporate & Portfolio	204
	Of which indirect	teqCO ₂	GHG-Indirect-Abs	Corporate & Portfolio	315
		Ratios per m ²	GHG-Int	Corporate & Portfolio	10
	Of which direct	Ratios per m ²		Corporate & Portfolio	4
	Of which indirect	Ratios per m ²		Corporate & Portfolio	6

• **Social**

Corporate scope

The EPRA social performance indicators for the “Corporate” scope are collected by M.R.M. as part of the publication of its management report each year. For the sake of consistency with the framework of M.R.M.’s SNFP, these indicators have been **reported in the summary table of governance indicators at the end of the Governance Pillar on page 19-20 of the SNFP**. The page numbers are indicated in the EPRA sBPR cross-reference table.

The EPRA indicator monitored for the “Portfolio” scope, Comty-Eng, can be reported in several ways according to the EPRA sBPR Guidelines. In the context of this SNFP, this indicator will take the interpretation “Social and environmental impact assessments: this may be the impact of a property on the local economy and its inhabitants, the community and the environment. It may include ongoing monitoring and local

community and development programmes based on local communities’ needs. Thus, the indicator used to report on Comty-Eng **will be the share of properties covered by a Regional Community charter.**

Calculation methodology for the direct and indirect job creation indicator

For indirect jobs, the site’s service providers and their contracts were requested (either number of FTEs or contract amount). Based on the data provided, several calculation methods were used to define the corresponding number of FTEs.

- FTE provided directly
- Frequency of presence provided-> the conversion is made directly into FTE (e.g. 1 day/week = 0.2 FTE)
- Budgets provided -> conversion equivalent defined at €60 thousand in fees per FTE

For direct jobs, site managers provided the number of FTEs per tenant. In the case of a difference between full-time and part-time, part-time employees were accounted for 75% of an FTE.

- **Governance**

The EPRA governance performance indicators – 102-22, 102-24 and 102-25 – are located in the **summary table of governance indicators at the end of the Governance Pillar on page 19-20 of the SNFP**. The page numbers are indicated in the EPRA sBPR cross-reference table.

5.5 EPRA Cross-reference table

EPRA performance measures	EPRA performance measurement Code	GRI indicators	Correspondence of pages	Correspondence of chapters	Cross-reference SNFP areas	Scope
Environmental performance measures						
Total electricity consumption	Elec-Abs	302-1	p.26; p.53	Chapter “Registered Office Greenhouse Gas Emissions”; Appendix “EPRA indicators” Section Environment	Environment	Corporate/ Management/ Uses
Total heating and cooling network consumption	DH&C-Abs	302-1	p.26; p.53	Appendix “EPRA indicators” Section Environment	Environment	Corporate/ Management/ Uses
Total fossil fuel consumption	Fuels-Abs	302-1	p.26; p.53	Appendix “EPRA indicators” Section Environment	Environment	Corporate/ Management/ Uses
Energy intensity indicator for consumption by buildings	Energy-Int	302-1	p.26; p.53	Chapter “Low-carbon strategy and energy sobriety” Section “Reduction of energy consumption and Tertiary Decree”; Appendix “EPRA indicators” Section Environment	Environment	Corporate/ Management/ Uses

EPRA performance measures	EPRA performance measurement Code	GRI indicators	Correspondence of pages	Correspondence of chapters	Cross-reference SNFP areas	Scope
Total direct GHG emissions	GHG-Dir-Abs	305-1	p.29; p.53	Chapter “Decarbonisation of the Company’s Real Estate Portfolio” Section Key indicators; Chapter “Registered Office Greenhouse Gas Emissions”; Appendix “EPRA indicators” Section Environment	Environment	Corporate/ Management/ Uses
Total indirect GHG emissions	GHG-Indirect-Abs	305-2	p.29; p.53	Appendix “EPRA indicators” Section Environment	Environment	Corporate/ Management/ Uses
GHG emissions intensity indicator related to the energy consumption of buildings	GHG-Int	CRE3	p.29; p.53	Appendix “EPRA indicators” Section Environment	Environment	Corporate/ Management/ Uses
Social performance measures						
Community engagement, impact evaluations and development programmes	Comty-Eng	413-1	p.41	Section Summary of social indicators	Social	Management/ Uses
Gender diversity	Diversity-Emp	405-1	p.19-20	“Summary table of governance indicators”, Chapter “ESG risk management”	Governance	Corporate
Training and development of employees	Emp-Training	404-1	p.19-20	“Summary table of governance indicators”, Chapter “ESG risk management”	Governance	Corporate
Performance appraisal of employees	Emp-Dev	404-3	p.19-20	“Summary table of governance indicators”, Chapter “ESG risk management”	Governance	Corporate
New recruits and turnover	Emp-Turnover	401-1	p.19-20	“Summary table of governance indicators”, Chapter “ESG risk management”	Governance	Corporate

EPRA performance measures	EPRA performance measurement Code	GRI indicators	Correspondence of pages	Correspondence of chapters	Cross-reference SNFP areas	Scope
Employee health and safety	H & S-Emp	403-2	p.19-20	“Summary table of governance indicators”, Chapter “ESG risk management”	Governance	Corporate
Governance performance measures						
Composition of the highest governance body	Gov-Board	102-22	p.19-20	“Summary table of governance indicators”, Chapter “ESG risk management”	Governance	Corporate
Process for appointing and selecting members of the highest governance body	Gov-Selec	102-24	p.19-20	“Summary table of governance indicators”, Chapter “ESG risk management”	Governance	Corporate
Process for managing conflicts of interest	Gov-Col	102-25	p.19-20	Internal regulations (Part II, Section 4)	Governance	Corporate

• **Other indicators**

The other indicators specific to the M.R.M. approach and its activity are spread over all three pillars: Environment, Social

and Governance. They are reported in the summary tables at the end of each pillar and in the body of this report.

5.6 Report by the independent third-party organization on the verification of the Statement of Non-Financial Performance included on a voluntary basis in the M.R.M. SA management report

For the year ended 31 December 2022

This is a free translation into English of the independent third-party organization'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 shareholders,

In our capacity as independent third-party organization, member of Mazars group and accredited by COFRAC Inspection under number 3-1058 (scope of accreditation available on www.cofrac.fr), we have performed work to provide a reasoned opinion that expresses a limited level of assurance on the historical information (observed and extrapolated) of the extra-financial performance statement, prepared in accordance with the entity's procedures (hereinafter the "Statement") for the financial year ended on 31 December 2022 (hereinafter respectively the «Information» and the «Statement»), presented in the management report the Company, in application of the provisions of Articles L.225-102-1, R.225-105 and R.225-105-1 of the French commercial code.

Conclusion

Based on the procedures we performed, as described in the «Nature and scope of our work» and the evidence we collected, 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.

Comments

Without modifying our conclusion and in accordance with article A.225-3 of the French commercial code, we have the following comments:

- The performance indicator «Percentage of assets covered by an annual work plan including improvements to health and safety systems», which covers the risk related to tenant health and safety, does not exclusively reflect the Group's performance in 2022. The work plans are multi-year and therefore spread over several years, and for some assets no work was required in 2022.
- The risk of «Increased costs of works limiting the ability to improve the environmental performance of assets», identified as a major risk in the ESG risk analysis, is monitored quarterly by M.R.M. SA in collaboration with the property managers of the assets. However, to date, no performance indicator has been defined to monitor this.

Preparation of the Statement of Non-Financial Performance

The lack of a commonly used framework or established practice on which to base the assessment and evaluation of information allows for the use of alternative accepted methodologies that may affect comparability between entities and over time.

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.

Restrictions due to the preparation of the Information

The Information may contain inherent uncertainty about the state of scientific or economic knowledge and the quality of external data used. Some of the Information is dependent on the methodological choices, assumptions and/or estimates made in preparing the information and presented in the Statement.

The entity responsibility

The Board of directors is responsible for:

- selecting or setting appropriate criteria for the provision of the Information;
- preparing the Statement with reference to legal and regulatory requirements, 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;
- and implementing internal control procedures deemed necessary to preparation of information, free from material misstatement, whether due to fraud or error.

Responsibility of the statutory auditor

Based on 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 the French duty of care law and anti-corruption and tax avoidance legislation nor on the compliance of products and services with the applicable regulations.

This is not our responsibility to express an opinion on:

- the entity's compliance with other applicable legal and regulatory requirements (in particular with regard to the fight against corruption and tax evasion);
- the compliance of products and services with applicable regulations.

Regulatory provisions and applicable professional standards

The work described below was performed with reference to the provisions of articles A. 225-1 et seq. of the French commercial code, as well as with the professional guidance of the French institute of statutory auditors ("CNCC") applicable to such engagements and with ISAE 3000.

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.

Means and resources

Our work was carried out by a team of 3 people between January and March 2023 and took a total of 3 weeks.

We called on our specialists in sustainable development and social responsibility to assist us in our work. We conducted about ten interviews with the people responsible for preparing the Statement, representing in particular the General Management and the people in charge of collecting and processing extra-financial data.

Nature and scope of our work

We planned and performed our work considering the risks of significant misstatement of the Information.

- We are convinced that the procedures we have carried out in the exercise of our professional judgment enable us to provide a limited assurance conclusion:
- we obtained an understanding of the entity's activity 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;
- 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 the entity's activity, including where relevant and proportionate, the risks associated with its business relationships, its products or services, as well as its 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, and;
 - corroborate the qualitative information (measures and outcomes) that we considered to be the most important presented in Appendix 1; Our work was carried out on the consolidating entity and on a selection of entities;
- 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 1, 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 has been carried out centrally and covers 100% of the consolidated data relating to the key performance indicators and outcomes selected for these tests;
- we assessed the overall consistency of the Statement based on our knowledge of the entity.

We are convinced that the work carried out, based on our professional judgement, 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.

Paris La Défense, 17 April 2023

French original signed by
The independant third-party organization

Mazars

Edwige Rey
ESG and Sustainable Development Partner

Appendix 1: Information considered most significant covered by our moderate assurance conclusion

Quantitative indicators including key performance indicators

Energy consumption of the assets and breakdown into fossil energy, electricity and urban grid

Energy consumption (per m²) of assets

Total emissions related to energy consumption of assets (kgCO₂) and breakdown into direct and indirect emissions

Total emissions related to energy consumption by assets (kgCO₂ per m²)

Carbon footprint scopes 1 and 2

Total CBS

Average CBS

Percentage of assets acquired in 2022 for which an environmental diagnosis has been carried out

Percentage of assets covered by mandates containing environmental/ CSR clauses

Percentage of assets covered by an annual work plan including plans to improve health and safety

Percentage of assets involved in development programs / community involvement

Percentage of assets covered by the territorial anchoring charter

Number of hires

Turnover

Percentage of employees who received a career and performance review in 2022

Average number of training hours per employee

Number of days of sick leave / Number of theoretical days worked

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