

An aerial night photograph of a city, likely Paris, showing a dense urban landscape with illuminated buildings and streets. A large, dark blue semi-circle is superimposed on the left side of the image, serving as a background for the text.

# Emeria

## 2025 CSR NOTE

Emeria's low-carbon  
roadmap in France

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# INTRODUCTION

This note outlines the low-carbon roadmap being implemented within Emeria.

Both ambitious and pragmatic, the roadmap defines the Group's trajectory in France, details the levers activated, and provides a progress update to date.

Although Emeria is not currently subject to any regulatory non-financial reporting requirements in France, the Group has chosen to measure and disclose its significant direct and indirect emissions. This voluntary approach reflects its commitment aligning its activities with a responsible low-carbon pathway and to reporting annually on the progress made.

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# ABOUT EMERIA

Emeria is the European leader in the Residential Real Estate Services ("RRES") market, providing services to both individuals ("business-to-consumer" or "B2C") and businesses ("business-to-business" or "B2B"), and also operates in the commercial real estate services segment for B2B customers. Emeria has established itself as a leader for real estate services in France, the UK, Switzerland, Germany, Belgium and Luxembourg by delivering high quality, reliable and tech-enabled services uniquely suited to the needs of its customers. The Group assists its residential and commercial customers at every stage of their property journey with a competitive and comprehensive service offering. Emeria provides end-to-end services, from managing individual apartments and building areas jointly owned by apartment owners through our lease management and joint property management business lines, respectively, to providing letting, sales and professional services such as insurance brokerage, and technical diagnostics. The Group generates sales of over 1.5 billion euros and operates across Europe with a multibrand strategy.

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# INTEGRATION OF CSR INTO THE GROUP'S GOVERNANCE

Emeria has integrated its CSR strategy into its business model, resulting in the implementation of new responsibilities within the Group's management and governance bodies.

Emeria has established a CSR Committee within its Supervisory Board. The Committee is responsible for reviewing the progress of the Group's CSR strategy, setting the associated roadmap, and handling reporting.

The CEO of Emeria and three members of the Supervisory Board, two of whom are independent – are part of the CSR Committee.

Under the supervision of the CEO of Emeria, the CSR Department leads the operational deployment of this strategy. It manages environmental and social initiatives, prepares non-financial reporting, and ensures the implementation of the CSRD directive. The Department also relies on a network of experts from the various business units and support functions, both in France and internationally.

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# FRANCE ROADMAP

## METHODOLOGY

The low-carbon trajectory is steered by the CSR Department in close coordination with the various operational departments. To structure its approach, three main steps were followed, with the support of an external consulting firm specialised in climate and energy transition.

### 1. Development of a robust carbon methodology

First, the CSR Department defined a greenhouse gas emissions assessment methodology in line with the international standards of the GHG Protocol, ensuring the rigour and consistency of results.

### 2. Development of a structured decarbonization plan

Based on this assessment, a decarbonization plan was developed to identify the most relevant and actionable levers in the short, medium, and long terms. This phase included:

- Analysing the results of the carbon footprint and identifying sources of emissions.
- Defining realistic, measurable decarbonization actions that can be integrated into cross-functional projects led by Emeria's operational teams.
- Estimating the emissions reduction potential associated with each action.
- Prioritizing actions according to their impact and feasibility.

### 3. Definition of the low-carbon trajectory

An analysis of various carbon reduction scenarios was then carried out to define the Group's ambitions for France. This step led to:

- Setting emission reduction targets for 2027 and 2030.

- Identifying the priority levers to activate to achieve these targets.

This work has enabled the consolidation of a realistic and ambitious low-carbon trajectory, which reflects Emeria's commitment to the energy transition and decarbonization of its operations in France. This foundational work will serve as a basis for the rollout of similar initiatives internationally.

These steps were presented to and validated by the CSR Committee within the Supervisory Board.

It is worth noting that the ability to calculate GHG emissions depends on data quality and availability. For example, as data is not available in relation to the upstream transport of goods, tonnage of waste and waste treatment methods, the GHG Protocol categories of emissions "upstream transport and distribution" and "waste generated in operations" are currently not being reported.

However, additional work is ongoing on the methodology for data collection and analysis, helping to improve the accuracy and granularity of the data.

In line with relevant frameworks, Emeria considers significant emissions directly or indirectly caused by its operations to be within the Company's organisational boundary. This therefore excludes clients emissions.



## AMBITION FRANCE

2022 was chosen as the baseline for determining the overall reduction targets.

| REDUCTION TARGET | SCOPES 1 + 2<br>in absolute* | SCOPES 3<br>in intensity** |
|------------------|------------------------------|----------------------------|
| 2027             | - 30%                        | - 20%                      |
| 2030             | - 50%                        | - 30%                      |

\* The baseline might be recalculated to account for material acquisitions to allow a like-for-like comparison.

\*\* in tCO<sub>2</sub>e / M€ of revenues

### AS A REMINDER ON EMISSION SCOPE DEFINITIONS:

#### ■ Scope 1

Covers all direct GHG emissions produced by the Group. For Emerica, this includes fuel consumption linked to heating in its sites and the fuel used by its vehicle fleet, as well as leakage from air-conditioning fluids.

#### ■ Scope 2

Covers indirect emissions linked to energy, such as electricity consumed in sites or by electric recharging of its hybrid and electric vehicles.

#### ■ Scope 3

Covers indirect emissions that are not under the company's control. These include emissions relating to purchased products and services (cloud, desktop publishing, works, furniture, etc.), leasing and business travel.

The Group's European target of Net Zero by 2040 demonstrates its determination to combat climate change and contribute to a carbon-neutral world. Given the current low level of absolute emissions, more ambitious relative reduction targets in the short and medium terms would depend on technological advances and other external factors.

The results of the carbon footprint assessment carried out in 2022 and presented in this note show a level of greenhouse gas emissions that represents a low environmental impact (less than 36 ktCO<sub>2</sub>e in France) in relation to the scientific literature.

Furthermore, Emerica is committed to supporting the decarbonisation of real estate assets owned by the Company's clients, e.g. through managing energy-saving renovations.

Three decarbonisation projects have been developed for France for part of the Company's carbon reduction plan. They focus on:

- **Reduce the carbon footprint of buildings :**  
heating, refrigerants for air conditioning systems, footprint of offices
- **Reduce the carbon footprint of mobility :**  
vehicle fleet, fuel consumption and electric recharging, business travel, commuting.
- **Reduce the carbon footprint of purchases :**  
desktop publishing, furniture & works, IT.

The three projects cover all of France's GHG emissions.

# REDUCE THE CARBON FOOTPRINT OF BUILDINGS

GHG emissions from Emeria's offices in France accounted for 12.3 ktCO<sub>2</sub>e in 2022 (base year) and 10.0 ktCO<sub>2</sub>e in 2024, representing a 19% decrease between 2022 and 2024.

This project relates to both current and future Emeria offices and covers emissions from the following sources: heating, lighting, refrigerants for air conditioning systems, footprint of buildings.

As far as current offices are concerned, the initial objective is to identify energy-saving opportunities. A technical and energy audit was conducted in 2023 on 10 sample offices in France to identify energy-saving measures.

The company is also working on establishing a direct connection to the Company's energy distributors to enable measurement of energy consumption in real time.

A contract for renewable energies was also set up last year, covering 45% of our sites. We are working on extending the coverage of such contracts across our office network.

### RELOCATING EMERIA HEADQUARTER TO LA DÉFENSE

- In the first half of 2024, Emeria relocated its headquarters to the Aurore tower CB17 in La Défense.
- The Aurore tower has been awarded the following certifications: HQE Bâtiment durable and BREEAM, achieving an Excellent rating for both certifications.
- Leaving the previous offices saved 4,200 m<sup>2</sup>, i.e. 43% reduction compared to the previous headquarter, thereby lowering the scope 3 building footprint and generating

energy savings due to the improved energy performance of the new site.

- This optimization was made possible by the implementation of a flexible office organization with a ratio of 0.7 workstation per employee.
- To limit the emissions and environmental impacts associated with the relocation, Emeria committed to giving a second life to the previous offices' furniture, via a contract with a furniture broker.

As far as future offices are concerned, any expansion project is now selected based on age and renovation status of the buildings, their energy, ecological and environmental performance labels, and the impact of their location on employee commuting. New buildings should be fitted with sustainable heating systems, within the limits of the offers available on the market.

### KPIS REPORTED

- ktCO<sub>2</sub>e
- Increase / decrease in ktCO<sub>2</sub>e in % (vs previous year)
- Increase / decrease in ktCO<sub>2</sub>e in % (vs base year)
- Consumption in kWh per m<sup>2</sup>



# REDUCE THE CARBON FOOTPRINT OF MOBILITY

GHG emissions from vehicles in France accounted for 14.6 ktCO<sub>2</sub>e in 2022 (base year) and 14.2 ktCO<sub>2</sub>e in 2024, representing a 2% decrease between 2022 and 2024.

The measurement scope covers all emissions related to mobility: fuel consumption and electric charging of the vehicle fleet, long-term rental vehicles, business travel, as well as commuting.

The transition to hybrid and electric vehicles is gradual and already begun in 2022. At the end of 2024, approximately 77% of the vehicles were

hybrid, plug-in hybrid or electric. In the same year, Emeria met the requirements of the LOM law<sup>2</sup> in terms of the renewal rate for low-emission vehicles.

Emeria's ambition is to continue electrifying its fleet through the next leasing renewal cycles.

### EMERIA GREENS UP ITS VEHICLE FLEET INCLUDING FROM ACQUISITIONS

When acquiring companies:

- Emeria takes on vehicles in its fleet, which often are combustion-powered cars.
- Owned vehicles are sold and, only where deemed required, are replaced with leased vehicles, hybrids or plug-in hybrids or electrics in the months following acquisition, with the provision of a fuel card to monitor actual consumption.
- Leased vehicles are replaced by hybrids or plug-in hybrids or electrics at the end of each lease.

### KPIS REPORTED

- ktCO<sub>2</sub>e
- Increase / Decrease in ktCO<sub>2</sub>e - in % (vs previous year)
- Increase / Decrease in ktCO<sub>2</sub>e - in % (vs base year)

<sup>2</sup> French law : Loi d'Orientation des Mobilités»

# REDUCE THE CARBON FOOTPRINT OF PURCHASES

GHG emissions from other purchases in France accounted for 9.0 ktCO<sub>2</sub>e in 2022 (base year) and 6.1 ktCO<sub>2</sub>e in 2024, representing a 32% decrease between 2022 and 2024.

These other purchases include the following products and services:

- **Desktop publishing**  
3.7 ktCO<sub>2</sub>e in 2022 and 2.5 ktCO<sub>2</sub>e in 2024, i.e a 33% reduction
- **Office furniture and works**  
3.7 ktCO<sub>2</sub>e in 2022 and 2.0 ktCO<sub>2</sub>e in 2024, i.e a 47% reduction
- **IT equipment and services**  
1.6 ktCO<sub>2</sub>e in 2022 and 1.7ktCO<sub>2</sub>e in 2024, i.e a 7% increase

## DESKTOP PUBLISHING

Paper printing and postage are considered separately.

Since the introduction, in France, of a single database using the Millenium client ERP tool, GHG emissions have been calculated using physical data (number of pages) rather than financial data. In addition, the layouts of customer documents have been modified to reduce the number of pages. For example, the number of pages of the General Assembly packages in our Joint Property Management business have been reduced by around 30% from 2023 to 2024.

With regard to postage, changes in the regulatory context in 2024 enabled the expansion of digital mailing, resulting in a significant decline in the volumes of physical mail and an increase in the digitalisation rate (37% at the end of 2024).

## OFFICE FURNITURE AND WORKS

The implementation of "flex office" in the Group contributes to reducing the requirement to purchase or renew furniture.

### IMPROVING ktCO<sub>2</sub>e MEASUREMENT: THE EXAMPLE OF OFFICE FURNITURE

- Initially, GHG emissions were calculated using financial data.
- Emeria's main supplier (accounting for more than 60% of purchases in 2023) has upon request quantified for our purchases the weight in kg by type of furniture and by type of material.
- An emission factor was applied to these data points to obtain a more granular measurement of ktCO<sub>2</sub>e.
- The next stage will involve collecting data in ktCO<sub>2</sub>e directly from Emeria's suppliers.

## IT EQUIPMENT AND SERVICES

Given the largest proportion of the digital carbon footprint lies in the terminal manufacturing phase<sup>2</sup>, Emeria has extended the usage period of its equipment by one year, from 24 to 36 months for smartphones and from 36 to 48 months for laptops. When the equipment is returned at the end of the leasing period, there is a contractual obligation on the part of the supplier to provide a second life for the equipment.

Direct monitoring of data in ktCO<sub>2</sub>e has to be set up with hardware and infrastructure (cloud) suppliers.

The Group is fully aware of the environmental impacts and the significant increase in emissions associated with the rise of artificial intelligence and the growing dependence on cloud infrastructures with the introduction of the Millenium client ERP.

With this in mind, a structured dialogue has been initiated since 2023 with the main cloud service provider in order to quantify greenhouse gas emissions and obtain data directly expressed in tCO<sub>2</sub>e. At the end of 2025, the first estimates, considered sufficiently robust, were obtained, enabling a review of emissions for the base year and thus allowing consistent comparisons over time.

As this provider accounts for more than two-thirds of cloud service spending in France since 2022, it was methodologically decided to apply a rule of three based on invoices from other cloud service providers.

In parallel with improving its emissions calculation methodology, Emeria has implemented and continues to develop concrete actions to limit the energy impact of its digital uses, such as optimizing data storage and reducing request volumes (prompts).

## RESPONSIBLE PURCHASING

Emeria has drawn up a Responsible Purchasing Charter. This charter, which has been communicated to its main suppliers, describes the environmental, social, and community commitments that the Group requires its suppliers to respect, as well as its own commitments towards them.

### KPIS REPORTED

#### Desktop publishing

- Rate of digitalization of General Assembly documents (invitation to meeting, minutes)
- ktCO<sub>2</sub>e (desktop publishing)
- Increase / Decrease in ktCO<sub>2</sub>e (desktop publishing) - in % (vs previous year)
- Increase / Decrease in ktCO<sub>2</sub>e (desktop publishing) - in % (vs base year)

#### Furniture and works

- ktCO<sub>2</sub>e (furniture and works)
- Increase / Decrease in ktCO<sub>2</sub>e (furniture and works) - in % (vs previous year)
- Increase / Decrease in ktCO<sub>2</sub>e (furniture and works) - in % (vs base year)

#### IT

- ktCO<sub>2</sub>e (IT - hardware & cloud)
- Increase / Decrease in ktCO<sub>2</sub>e (IT - hardware & cloud) - in % (vs previous year)
- Increase / Decrease in ktCO<sub>2</sub>e (IT - hardware & cloud) - in % (vs base year)

#### Responsible purchasing

- % of top 120 suppliers who have signed the Responsible Purchasing Charter

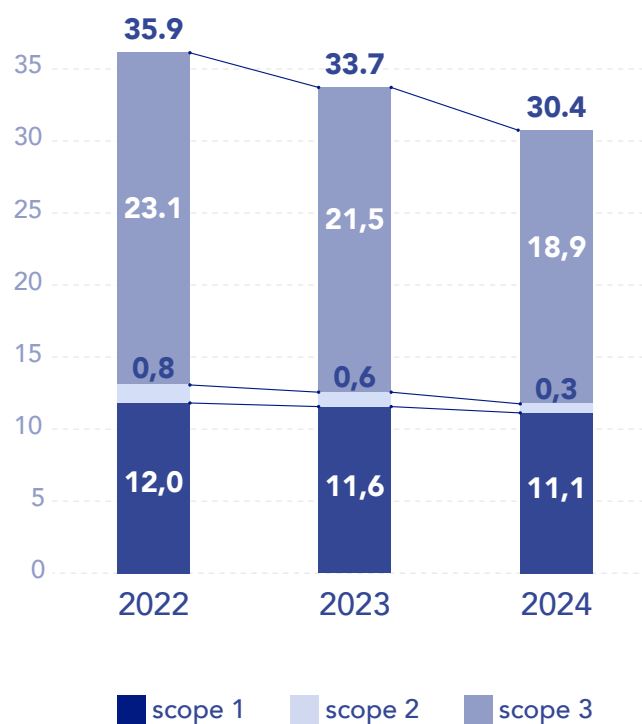
<sup>2</sup> <https://www.arcep.fr/la-regulation/grands-dossiers-thematiques-transverses/lempreinte-environnementale-du-numerique.html>

# RESULTS FRANCE

Emeria is a group of operating subsidiaries with a generally low carbon emissions profile, given the nature of its activities and asset structure. The physical flows on which Emeria depends are mainly linked to the company's "office life".

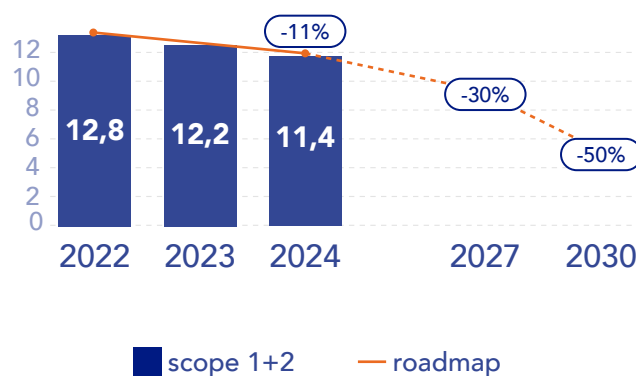
Emeria's GHG emissions in France amount to 30.4 ktCO<sub>2</sub>e for the reporting year (2024). These are disaggregated by scope of emissions in the figure below:

Emeria's carbon footprint - per year - in ktCO<sub>2</sub>e

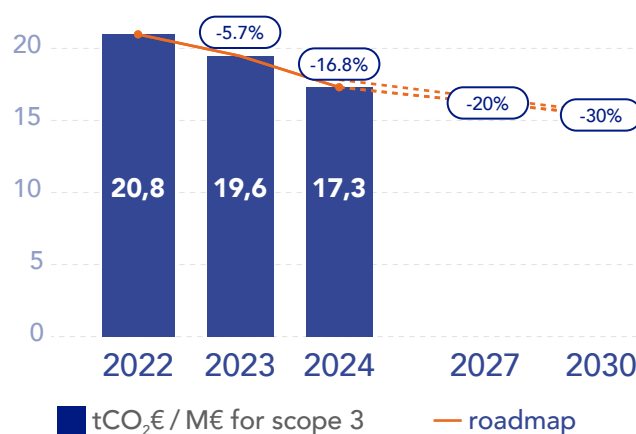


Emeria's emissions in 2024 have decreased by 11% (in absolute terms) compared to the base year for scopes 1 and 2, and by 17% (in intensity) for scope 3.

Scope 1 + 2 roadmap (ktCO<sub>2</sub>e in absolute)



Scope 3 roadmap  
(in intensity tCO<sub>2</sub>e / M€ of revenues)



# DASHBOARD FRANCE

| Project  | KPI   | 2022        | 2023        | 2024        |
|--|---|-------------|-------------|-------------|
| Reduce the carbon footprint of buildings   | <b>ktCO<sub>2</sub>e</b>  | <b>12,3</b> | <b>11,5</b> | <b>10,0</b> |
|  | Delta of ktCO <sub>2</sub> e in % (vs N-1)                      |             | -7%         | -13%        |
|  | Delta of ktCO <sub>2</sub> e in % (vs 2022)                     |             | -7%         | -19%        |
|  | Consumption in KWH per m <sup>2</sup>                           | 114         | 93          | 70          |
| Reduce the carbon footprint of mobility  | <b>ktCO<sub>2</sub>e</b>  | <b>14,6</b> | <b>14,5</b> | <b>14,2</b> |
|  | Delta of ktCO <sub>2</sub> e in % (vs N-1)                      |             | 0%          | -2%         |
|  | Delta of ktCO <sub>2</sub> e in % (vs 2022)                     |             | 0%          | -2%         |
| Reduce the carbon footprint of purchases (desktop publishing / furniture & works / IT) | % digitalisation of JPM documents                               | 13%         | 18%         | 37%         |
|  | <b>ktCO<sub>2</sub>e (desktop publishing)</b>                   | <b>3,7</b>  | <b>3,7</b>  | <b>2,5</b>  |
|  | Delta of ktCO <sub>2</sub> e in % (vs N-1)                      |             | -1%         | -32%        |
|  | Delta of ktCO <sub>2</sub> e in % (vs 2022)                     |             | -1%         | -33%        |
|  | <b>ktCO<sub>2</sub>e (furniture &amp; works)</b>                | <b>3,7</b>  | <b>2,2</b>  | <b>2,0</b>  |
|  | Delta of ktCO <sub>2</sub> e in % (vs N-1)                      |             | -40%        | -12%        |
|  | Delta of ktCO <sub>2</sub> e in % (vs 2022)                     |             | -40%        | -47%        |
|  | <b>ktCO<sub>2</sub>e (IT - hardware &amp; cloud)</b>            | <b>1.6</b>  | <b>1.8</b>  | <b>1.7</b>  |
|  | Delta of ktCO <sub>2</sub> e in % (vs N-1)                      |             | 14%         | -6%         |
|  | Delta of ktCO <sub>2</sub> e in % (vs 2022)                     |             | 14%         | 7%          |
|  | % of top 120 suppliers which have signed the Purchasing Charter |             | 18%         | 48%         |
| Total  | <b>ktCO<sub>2</sub>e</b>  | <b>35,9</b> | <b>33,7</b> | <b>30,4</b> |
|  | Delta of ktCO <sub>2</sub> e in % (vs N-1)                      |             | -6%         | -10%        |
|  | Delta of ktCO <sub>2</sub> e in % (vs 2022)                     |             | -6%         | -15%        |

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# CONCLUSION

Emeria is actively managing its carbon reduction roadmap for France to achieve the targets set for 2030, with several key initiatives launched in recent years. The Company is also working to implement a low-carbon roadmap for its other markets, in order to contribute to the Group's goal of net zero emissions by 2040.

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For any question or further information,  
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