

# REPORT ON THE ALLOCATION AND IMPACT OF FUNDS



Covering financial years 2023 and 2024

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**Action Logement Services**





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# INTRODUCTION

Action Logement Services made its first issuance in October 2019, followed by 2 issuances in 2021, 2 issuances in 2022, then 2 issuances in 2023. The most recent issuance took place in October 2024, for an amount of EUR 500 million. In total, EUR 7.7 billion were issued as of 31 December 2024 by Action Logement Services, under its Euro Medium Term Notes programme (the "EMTN Programme").

These issuances contributed to the financing and implementation of:

- Commitments from the five-year Convention 2018-2022 signed between Action Logement Groupe and the French State;
- Commitments made within the framework of its amendments:
  - The "Voluntary Investment Plan" (Plan d'Investissement Volontaire) ("PIV") concluded for the period 2019-2022, and its extension to Overseas Territories, to mobilise additional resources and divert a part of expected resources contemplated in the five-year Convention 2018-2022 towards concrete measures in particular for better energy performance in housing, access and upkeep of housing, employment uptake and equality between regions;
  - The "Recovery Amendment" (Avenant Reprise) aiming at supporting Action Logement's contribution in favor of building social housing, particularly low-income housing and providing support for employees affected by the health and social crisis.
- Commitments from the five-year Convention 2023-2027 signed between Action Logement Groupe and the French State.

The Action Logement group has in fact deployed, during 2023 and 2024, vigorous measures<sup>1</sup>: the joint working party provided nearly 854 000 in 2023 and 784 000 in 2024 subsidies to corporate employees through its subsidiary Action Logement Services, whereas its subsidiary property companies, through their parent company, Action Logement Immobilier, received more than 44 000 accreditations in 2023 to build social or intermediate housing. These results underline the commitment of its social partners for affordable housing in the context of their mission of public utility.

<sup>1</sup> <https://groupe.actionlogement.fr/nos-chiffres-cles-2023>





To support employees, the joint working group strengthened its interventions:

- In favour of professional mobility and residential changes by providing 659 318 Visale guarantees in 2023 and 2024<sup>1</sup>, 319 306 mobility subsidies (amongst which MOBILI-JEUNE® subsidies) in 2023 and 2024, amounting to EUR 342 million and helping social access to housing for 31 905 households.
- By giving priority to workers, especially employees under thirty, and providing 157 607 MOBILI-JEUNE® subsidies in 2023 and 67 070 in 2024.
- By assigning 135 220 lodgings in 2023 and 148 301 in 2024.

Moreover, Action Logement Services continued to support public policies, and in particular Action Cœur de Ville's Programme and activities for urban renewal.

This report is evidence of Action Logement Services' commitment to transparency and aims to report on its compliance with its commitments regarding the allocations of mobilised funds, in accordance with eligibility criteria defined in the Framework for Sustainable Bonds for each type of project financed.



<sup>1</sup> 319 107 in 2023 and 340 211 in 2024

# TABLE OF ALLOCATION OF ALL ISSUANCES



Allocation of funds (M€)

Issuance	Amount M€	2019	2020	2021	2022	2023	2024
Issuance 1 30/10/19 15 years	1 000	300 refinancing 91 financing	609 financing				
Issuance 2 19/07/21 20 years	1 000		300 refinancing	700 financing			
Issuance 3 05/10/21 10 years	1 000		300 refinancing	700 financing			
Issuance 4 13/04/22 10 years	1 250			375 refinancing	875 financing		
Issuance 5 28/09/22 15 years	750			225 refinancing	525 financing		
Issuance 6 15/02/23 20 years	1 200				360 refinancing	840 financing	
Issuance 7 03/10/23 15 years	1 000				100 refinancing	158 refinancing 490 financing	252 financing
Issuance 8 25/10/24 15 years	500						124,1 refinancing 375,9 financing
<b>Totals M€</b>		<b>391</b>	<b>1 209</b>	<b>2 000</b>	<b>1 860</b>	<b>1 488</b>	<b>752</b>



100% of funds allocated at 31/12/24

# SUMMARY OF THE 2023 ALLOCATION

2023 Allocation amount  
 ✓ **1,488 Md €**



## SOCIAL PROJECTS

### Access to affordable housing

Subsidies for change in employment - housing

Mobili-Pass® subsidies

✓ **40,3 M€**

Mobili-Jeune® subsidies

✓ **162,1 M€**

Loca-Pass® advance

✓ **16,3 M€**

### Extension of social and intermediate housing possibilities

Intermediate housing (PIV)

✓ **60,2 M€**

Intermediate housing (CQ)

✓ **29,9 M€**

Redeemable loans PLS / PSLA

✓ **47,9 M€**

Redeemable loans PLUS / PLAI

✓ **336,4 M€**

ACV

✓ **95,7 M€**

NPNRU

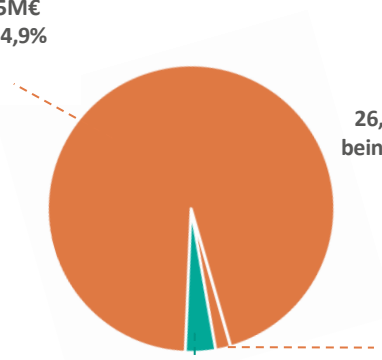
✓ **300,7 M€**

### Financing of public policy related to housing

NPNRU – outward payments by ANRU

✓ **324 M€**

1 413,5M€  
being 94,9%



### Access to basic services

Subsidies to employees in Difficulty

✓ **21,9 M€**

Adaptation of housing for ageing and disabled persons

✓ **4,2 M€**



## ENVIRONNEMENTAL PROJECTS

### Pollution prevention and control

Demolition of obsolete and vacant social housing

✓ **48,6 M€**

✓ Amounts approved by Statutory Auditors

# SUMMARY OF THE 2024 ALLOCATION

2024 Allocation amount

✓ **752 M €**



## SOCIAL PROJECTS

### Access to affordable housing

**Subsidies for change in employment - housing**

Mobili-Jeune® subsidies

✓ **54,6 M€**

Loca-Pass® advance

✓ **3,8 M€**

**Financing of public policy related to housing**

NPNRU – outward payments by ANRU

✓ **247,3 M€**

**Extension of social and intermediate housing possibilities**

Intermediate housing (PIV)

✓ **26,7 M€**

Intermediate housing (CQ)

✓ **25,5 M€**

Redeemable loans PLS / PSLA

✓ **23 M€**

Redeemable loans PLUS / PLAI

✓ **163,1 M€**

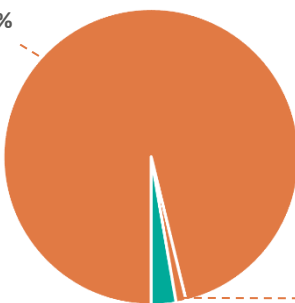
ACV

✓ **45,4 M€**

NPNRU

✓ **133 M€**

722,4 M€ being 96%



### Access to basic services

**Subsidies to employees in Difficulty**

✓ **8,9 M€**

being 1,1%

being 2,7%



## ENVIRONNEMENTAL PROJECTS

**Pollution prevention and control**

Demolition of obsolete and vacant social housing

✓ **20,7 M€**

✓ Amounts approved by Statutory Auditors

# 1. ACTION LOGEMENT GROUP, OPERATOR ENGAGED IN SOCIAL BENEFIT PROGRAMMES

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Action Logement is the major player in the implementation of social housing policies in France. It finances, through its subsidiary Action housing Services, actions in the area of affordable housing, in particular for the housing of employees, in order to promote employment and contribute to the economic dynamic throughout France. As such, Action Logement Services collects the employers' construction contribution (the PEEC) and grants loans, financial assistance and services for employees, companies, social and intermediary landlords.

The PEEC is a public interest resource established by law in 1953<sup>1</sup> to generalise the voluntary approach of certain employers, initiated since 1943, to support housing for their employees, by requiring private sector companies to contribute 1% of their wage bill to the financing of housing construction. The PEEC's rate has been fixed since 1992 at 0.45 % of the salary payment component for the businesses subject to this obligation<sup>2</sup>.

The law provides that the PEEC resources collected by Action Logement Services and its utilisation rules (employments) are set by an agreement entered into between the State and the Action Logement Group for a period of 5 years. The 2023-2024 allocation is based on two consecutive Five-Year Agreements.

The first relevant Five-Year Convention for this allocation was signed on 16 January 2018, for the period 2018-2022, and amounts EUR 15.2 billion. This Five-Year Agreement has been subject to 3 amendments. The 1<sup>st</sup>, signed on 25 April 2019, concerned an additional investment plan of EUR 9.1 billion (the "Voluntary Investment Plan" or "PIV") over the period 2019-2022. The PIV aims to mobilise additional resources and to redirect part of the resources provided for in the Five-Year Agreement, to deploy concrete measures to improve the energy performance of housing, access to and maintenance of housing, entry into employment and regional equality and support for the construction of new housing. The Five-Year Agreement and the Voluntary Investment Plan (PIV) represent a total commitment of EUR 23.4 billion over the period 2018-2022.

On 2 December 2019, a 2nd amendment signed with the Voluntary Investment Plan for Overseas Territories (PIVOM), for the extension of the PIV to overseas departments and regions (DROM) concluded with the State to improve housing conditions for overseas employees, to support territorial development and encourage innovation by the local operators. The overseas tranche of the PIV provides for an overall package of EUR 1.5 billion.



<sup>1</sup> Article L.313-1 of the Code of construction and housing (« CCH »)

<sup>2</sup> Companies with 50 employees or more



A 3rd amendment signed on 15 February 2021 envisages support for the Government's revival plan and the specification of the procedural measures particularly for Action Logement's contribution to promote social and low-income housing and subsidies for employees affected by the health and social crisis.

These undertakings under the Convention and financial contributions represent an overall projected investment amount of EUR 25.418 billion euros.

The second relevant Five-Year Agreement for this allocation was signed on 16 January 2023, for the period 2023-2027, reaffirming three key strategic priorities:

- Support employees in their housing journey related to employment,
- Meet the diversity of needs in continental and overseas territories ,
- Contribute to the ecological transition and the national low-carbon strategy.

EUR 14.4 billion have been thus mobilized over the 2023–2027 period to provide concrete solutions for all stakeholders and challenges in the housing sector.

To deploy the Voluntary Investment Programme and related undertakings under the Convention for the promotion of social cohesion under the best possible financial conditions, Action Logement Services arranged a Euro Medium Term Note (EMTN) programme of EUR 9.5 billion euros<sup>1</sup>.

This is a new approach for the joint group since Action Logement Services' EMTN Programme is entirely sustainable. By resorting to the financial markets via these sustainable bonds, Action Logement Services is supporting the effort for socially responsible finance by:

- facilitating access to housing to promote employment and combat poor housing
- contributing to the ecological and energy transition
- working towards a more inclusive society
- supporting regions and fighting against the regional divide.



<sup>1</sup> In September 2023, the maximum amount of ALS' EMTN programme was increased from EUR 6.2 billion to EUR 9.5 billion.

## 2. CHARACTERISTICS OF THE ISSUANCES AND FRAMEWORK FOR SUSTAINABLE BONDS

### Caractéristiques des émissions

As part of its EMTN Programme, Action Logement Services issued its first long-term issue in October 2019 amounting EUR 1 billion. Since then, Action Logement Services has made 7 long-term issuances:

- 2 new issuances were made in 2021 for a total amount of EUR 2 billion.
- 2 new issuances were made in 2022 for a total amount of EUR 2 billion.
- 2 new issuances were made in 2023 for a total amount of EUR 2.2 billion.
- 1 issuance in 2024 was made in 2024 for an amount of EUR 500 million.

As such, the total amount of issuances was EUR 7.7 billion euros as of 31 December 2024.

The features of these issues are the following:

	Issuance 1	Issuance 2	Issuance 3	Issuance 4
<b>Issuance amount</b>	EUR 1 billion	EUR 1 billion	EUR 1 billion	EUR 1,25 billion
<b>Trade Date</b>	30/10/2019	19/07/2021	05/10/2021	13/04/2022
<b>Maturity date</b>	30/10/2034	19/07/2041	05/10/2031	13/04/2032
<b>Coupon</b>	0,50%	0,750%	0,375%	1,375%
<b>Interpolated treasury bond (OAT) margin</b>	+ 38bps	+ 30bps	+ 29bps	+ 42bps
<b>Rate offered</b>	0,589%	0,818%	0,435%	1,441%
<b>Rating</b>	Aa2 (Moody's) AA (Fitch)			
<b>Joint book-runners</b>	CACIB Deutsche Bank JP. Morgan Natixis	CACIB, HSBC JP. Morgan Société Générale	Barclays BNP Paribas Deutsche Bank, Natixis	Barclays CACIB Deutsche Bank Société Générale
<b>ISIN Code</b>	FR 0013457058	FR 0014004JA7	FR 0014005SE7	FR 0014009N55





	Issuance 5	Issuance 6	Issuance 7	Issuance 8
<b>Issuance amount</b>	EUR 0,75 billion	EUR 1,2 billion	EUR 1 billion	EUR 0,5 billion
<b>Trade Date</b>	28/09/2022	15/02/2023	03/10/2023	25/10/2024
<b>Maturity date</b>	28/09/2037	25/05/2043	03/10/2038	25/10/2039
<b>Coupon</b>	3,125%	3,625%	4,125%	3,625%
<b>Interpolated treasury bond (OAT) margin</b>	+ 53bps	+ 56bps	+ 49bps	+35bps
<b>Rate offered</b>	3,198%	3,732%	4,132%	3,645%
<b>Rating</b>	Aa2 (Moody's) AA (Fitch)			
<b>Joint book-runners</b>	JP. Morgan Natixis Natwest Société Générale	Barclays Bank BNP Paribas Commerzbank CACIB	Deutsche Bank J.P. Morgan Natixis, Société Générale	Barclays, CACIB, Natwest, Société Générale
<b>ISIN Code</b>	FR 001400CW12	FR 001400FT11	FR 001400L362	FR 001400TB83

## Framework for sustainable bonds<sup>1</sup>

The EMTN Programme of Action Logement Services is fully sustainable. A framework for issuance of sustainable bonds compliant with the applicable norms for issuance of green bonds (Green Bond Principles) and with social bonds (Social Bond Principles) of the International Capital Market Association, assessed by the independent Moody's Ratings (formerly Vigeo Eiris), was implemented in 2019.



All the proceeds of bonds issued by Action Logement Services under this EMTN Programme will, therefore, be used to finance projects providing a positive social and environmental impact.

The net proceeds of Action Logement Services' sustainable bonds are allocated to the financing of new projects and/or the refinancing of existing projects identified as eligible under the environmental and/or social eligibility criteria set out below:

- **Social projects**



Project categories	Social criteria and objectives	Target populations
Access to basic services	<ul style="list-style-type: none"> <li>• Combating poor housing</li> <li>• Facilitating maintaining disabled persons in their homes</li> <li>• Improving access to care and the quality of care for low-income elderly and disabled people</li> <li>• Improving the autonomy (home care) and health status of the population</li> <li>• Preventing exclusion</li> <li>• Preventing and fighting poverty</li> </ul>	<ul style="list-style-type: none"> <li>• Ageing persons or those in impaired circumstances, below low-income conditions.</li> <li>• Non-profit public or private collective residences for aged and handicapped persons</li> <li>• Employees encountering difficulty in terms of housing</li> </ul>
Access to affordable housing	<ul style="list-style-type: none"> <li>• Combating poor housing</li> <li>• Access to housing</li> <li>• Support for employment in the target area</li> <li>• Social mixing</li> </ul>	<ul style="list-style-type: none"> <li>• Social housing organisations and organisations accredited for the building of intermediate housing at reduced VAT tariffs for housing low-income households</li> <li>• Sales of Low-cost Housing: tenants for social housing whose income is lower than the ceiling fixed by decree</li> <li>• PSLA: (social loans rental access): low-income individuals</li> <li>• Populating the priority suburbs of the town policy (QPV)</li> <li>• National Plan Action Coeur de Ville: populating medium-size towns identified in France for the renewal programme</li> <li>• Vulnerable populations in poor living conditions due to unhealthy or substandard housing conditions</li> </ul>

<sup>1</sup> ALS Sustainability Bond Framework is available on the group's website: <https://groupe.actionlogement.fr/investor-relations>



Project categories	Environmental criteria and objectives	Target populations
Energy efficiency	<ul style="list-style-type: none"> <li>• Combating fuel poverty</li> <li>• Avoiding GHG emissions</li> </ul>	<ul style="list-style-type: none"> <li>• Employee owner-occupiers below means ceiling</li> <li>• Owner lessors receiving low salaries or accommodating employees</li> </ul>
Green buildings	<ul style="list-style-type: none"> <li>• Combating fuel poverty</li> <li>• Avoiding GHG emissions</li> <li>• Soil conservation (fight against man-made impact)</li> </ul>	<ul style="list-style-type: none"> <li>• Social housing organisations and institutions accredited for the building of intermediate housing at reduced VAT</li> <li>• Social housing organisations for social and intermediate housing accommodating low-income households</li> </ul>
Pollution prevention and control	<ul style="list-style-type: none"> <li>• Soil conservation (fight against man-made impact)</li> <li>• Waste management</li> </ul>	All organisation working for low-rent housing (HLM)

Any project that does not meet Action Logement Services' investment criteria is by definition excluded from the scope of eligibility.

In accordance with the framework, in a refinancing situation, projects identified may not have been started more than 12 months prior to the issue of each sustainable bond and the proportion of funds allocated to refinancing will be limited to 30% for each issue.



# 3. ALLOCATION OF FUNDS

In 2023 and 2024, EUR 2.240 billion were allocated to finance new projects and refinance existing projects identified as eligible under the social and environmental eligibility criteria.



- Issuance 6 (15/02/2023): EUR 840 million released between March and November 2023 for the financing of new projects.
- Issuance 7 (03/10/2023): EUR 158.3 million refinanced eligible projects released between January and February 2023. EUR 741.8 million financed new projects released between November 2023 and May 2024.
- Issuance 8 (25/10/2024): EUR 124,1 million refinanced eligible projects released in July 2024. EUR 375,9 million financed new projects released between November and December 2024.

The allocation therefore amounts to EUR 1.488 billion for 2023 and EUR 752 million for 2024, corresponding to 100% of the potential allocation of EUR 2.240 billion.

Funds allocated were respectively carried out in 13 categories of social and environmental projects in 2023 and 11 in 2024, as detailed below:

Amount allocated 2023 – 2024 : **EUR 2,240 billion**

Expected allocation as at 31/12/2024 : **EUR 0**

Project category	Type of project	Amount 2023 (M€)	Amount 2024 (M€)
			
Access to affordable housing:			
Work-home transport subsidy	MobiliPass subsidy	40,3	/
	Mobilijeune subsidy	162,1	54,6
	LocaPass advance	16,3	3,8
Extension of social and intermediate housing (individuals or collectives) in France	Extension of the provision of intermediate housing (PIV)	60,2	26,7
	Redeemable loans PLUS / PLAI	336,4	163,1
	Redeemable loans PLS / PSLA	47,9	23
	Extension of the provision of intermediate housing (CQ)	29,9	25,5
	NPNRU	300,7	133
ACV	95,7	45,4	
Financing of public policy related to housing	NPNRU - outward payments by the agency	324	247,3
Access to basic services:			
Assistance for employees in difficulty	Assistance for employees in difficulty	21,9	8,9
Subsidy for home alterations for aged and disabled persons	Subsidy for home alterations for aged and disabled persons	4,2	/
			
Pollution prevention and control:			
Demolition of obsolete and vacant social housing	Demolition of obsolete and vacant social housing	48,6	20,7

### 3.1. FINANCING SOCIAL HOUSING INSTITUTIONS (PRODUCTION)

Action Logement Services funding for this allocation has contributed to the construction of 49 295 social housing units thus contributing to access to affordable housing for low-income households. These operations are made up of new constructions directly managed by the social housing institutions (excluding purchases in the form of a "VEFA" (sale before completion)). Including VEFA, Action Logement Services financing has enabled the construction of 133 523 social housing units. The financial participation of Action Logement Services rose to EUR 273,6 million, thus allowing, in return, the reservation of 25 338 housing units for the benefit of employees of private sector companies.

#### 3.1.1. TYPES OF HOUSING BUILT WITH CO-FINANCING FROM ACTION LOGEMENT SERVICES

In 2023 and 2024, loans and subsidies provided by Action Logement Services and falling within the scope of this reporting enabled the construction of 49 295 social housing units (excluding VEFA).

Geographical distribution of housing units built by type of social housing:

	PLAI	PLS	PLUS	TOTAL
Grand Est	1 673	155	1 740	3 568
Nouvelle-Aquitaine	2 175	355	3 050	5 580
Auvergne-Rhône-Alpes	3 065	794	3 996	7 855
Bourgogne-Franche-Comté	486	63	639	1 188
Bretagne	1 089	242	1 707	3 038
Centre-Val de Loire	222	-	315	537
Corse	110	-	110	220
Normandie	590	159	846	1 595
Île-de-France	3 610	2 208	3 656	9 474
La Réunion	-	32	-	32
Occitanie	1 515	427	2 057	3 999
Pays de la Loire	2 320	188	2 954	5 462
Hauts-de-France	2 121	599	2 232	4 952
Provence-Alpes-Côte d'Azur	534	173	1 088	1 795
<b>TOTAL</b>	<b>19 510</b>	<b>5 395</b>	<b>24 390</b>	<b>49 295</b>



### 3.1.2. ENVIRONMENTAL BENEFIT

To estimate savings achieved through energy consumption thanks to cheaper and more energy efficient construction financed by Action Logement Services, a comparison with average energy consumption with the rest of social housing in France has been carried out<sup>1</sup>.

Compared with existing un-renovated housing, the reduction in average energy consumption is estimated at 110 kWh / pe / m<sup>2</sup> / year. On average, the habitable surface area of social housing units being 66m<sup>2</sup>, the average energy consumption potentially avoided rose to 7 247 kWh per year per housing unit.

For the 49 295 housing units built in Metropolitan France, this means the use of about 357 million kWh per year was avoided.



It is estimated that the consumption avoided is of 357 231 Mwh per annum, relating to structures provided with electricity. As the electricity emission factor for France was estimated at 0.052 kg CO<sub>2</sub>/kWh<sup>3</sup> in 2023 and 2024 for these 48 295 new housing units resulting in a saving of 18 576 tonnes of CO<sub>2</sub> per year compared with existing ageing housing.

### 3.1.3. SOCIETAL BENEFIT

The construction of new social housing has a double impact on the purchasing power of households:

- in terms of savings on rent,
- in terms of savings on energy costs.

#### 3.1.3.1. IMPROVEMENT OF LIVING CONDITIONS

The construction of social housing and, as a corollary, its allocation, leads to a gain in purchasing power for the beneficiaries. The theoretical saving generated relates to the difference between the rent of a social housing unit (including expenses) and the average rent of an equivalent private housing unit over an average period of occupation.

The analysis carried out according to the methodology described in the appendix made it possible to establish an average annual saving in rent compared to the private sector according to the type of financing. This theoretical saving has been estimated on the basis of data on housing allocated by Action Logement Services.

Method of financing	Average annual savings compared to private housing	Number of housing units built	Overall savings generated
PLAI	3 443€ / an	19 510	EUR 67 172 930
PLUS	2 937€ / an	24 390	EUR 71 633 430
PLS	2 529€ / an	5 395	EUR 13 643 955
<b>TOTAL</b>		<b>49 295</b>	<b>EUR 152 450 315</b>

On average, considering all types of financing together, social housing tenants have a theoretical increase in purchasing power of EUR 3 093 per annum<sup>4</sup>.

The financial participation of Action Logement Services has therefore enabled the construction of 49 295 housing units (excluding VEFA) which, when allocated, will generate a theoretical gain in purchasing power of EUR 152,4 million for tenant households.

#### 3.1.3.2. INCREASE IN PURCHASING POWER ON ENERGY PRICES

As previously shown ( see paragraph 3.1.2), theoretical energy consumption avoided amounts to 7 247 kWh per annum and per housing unit thanks to the new housing built, which is more efficient compared with the average consumption of existing housing. Per housing unit, this represents a theoretical saving of approximately EUR 831 per annum for housing units heated with gas (EUR 114,8 (including tax) / MWh PCS on the residential market in 2023<sup>5</sup>) and EUR 1714 per annum for housing heated with electricity (236,5 (including tax) / MWh on the residential market in 2023<sup>6</sup>).

<sup>1</sup> Ref. Annexe 2 of this report for the methodology and data used

<sup>2</sup> According to the Rental housing Directory for social housing landlords published on 12/12/2018 by Ancols

<sup>3</sup> Ref. ADEME Carbone Base (2023)

<sup>4</sup> Weighted average comparing the number of housing units constructed by financing standards

<sup>5</sup> <https://www.statistiques.developpement-durable.gouv.fr/media/7469/download?inline>

<sup>6</sup> <https://www.statistiques.developpement-durable.gouv.fr/media/7462/download?inline>

### 3.2. FINANCING OF SOCIAL HOUSING INSTITUTIONS (DEMOLITION)

As of 1 January 2024, there were 7,4%<sup>1</sup> (or 350 000) housing units with a type F or G “energy consumption” label in the French social rental stock. For comparison, the share of housing units with an energy-intensive Energy Performance Diagnostics (EPDs) is 12,7% in the private rental stock (or 3,9 million housing units).

**Comparison of estimated rates of housing units with an energy-intensive EPD at January 1, 2022 (revised data), January 1, 2023 and January 1, 2024 by housing type<sup>2</sup>**

	Parc au 1 <sup>er</sup> janvier 2022		Parc au 1 <sup>er</sup> janvier 2023		Parc au 1 <sup>er</sup> janvier 2024	
	Nombre de passoires	Taux de passoires	Nombre de passoires	Taux de passoires	Nombre de passoires	Taux de passoires
	en milliers	en %	en milliers	en %	en milliers	en %
<b>Résidences principales</b>	<b>5 129</b>	<b>17,1</b>	<b>4751</b>	<b>15,7</b>	<b>4 242</b>	<b>13,9</b>
dont appartement	2 005	14,9	1800	13,4	1 601	11,7
dont maison	3 123	18,9	2951	17,5	2 642	15,6
<b>Locataire (parc privé)</b>	<b>1 618</b>	<b>20,1</b>	<b>1 494</b>	<b>18,5</b>	<b>1 303</b>	<b>15,9</b>
dont appartement	1 054	18,8	957	16,6	835	14,6
dont maison	564	23,1	536	21,4	468	18,9
<b>Locataire (parc social)</b>	<b>454</b>	<b>9,6</b>	<b>380</b>	<b>8,1</b>	<b>351</b>	<b>7,4</b>
dont appartement	386	9,8	323	8,2	307	7,7
dont maison	68	8,9	57	7,3	44	5,8
<b>Propriétaire occupant</b>	<b>3 057</b>	<b>17,7</b>	<b>2 876</b>	<b>16,5</b>	<b>2 588</b>	<b>14,6</b>
dont appartement	565	14,5	518	13,3	459	11,5
dont maison	2 492	18,7	2 358	17,4	2 130	15,6
<b>Résidences secondaires</b>	<b>1 174</b>	<b>32,0</b>	<b>1 087</b>	<b>29,5</b>	<b>975</b>	<b>26,6</b>
<b>Logements vacants</b>	<b>798</b>	<b>26,5</b>	<b>731</b>	<b>24,1</b>	<b>601</b>	<b>20,4</b>

Note : statuts d'occupation aux 1<sup>er</sup> janvier 2020, 2021 et 2022.

Sources : Fidéli 2020-2021-2022 ; Ademe, base des DPE décembre 2021- mars 2022, octobre 2022-mars 2023 et octobre 2023-2024. Calculs SDES

In this context, Action Logement supports the financing of the demolition of social housing that has become obsolete and vacant in areas that are not restricted<sup>3</sup>, to build more attractive housing, with a rental offer better calibrated to the needs of regions, the companies located there and their employees, while promoting the social mix and the diversity of residential streets.

The new supply must consist of family rental housing (PLAI, PLUS, PLS, PLI or LI), or furnished rental housing in collective structures.

To this end, Action Logement Services spent EUR 48,6 million in 2023 and EUR 20,7 million in 2024 to social housing organisations for 8 380 demolished units. With regard to environmental criteria, this measure contributes to the prevention and control of pollution and to the regeneration of a supply of less energy-intensive housing.

### 3.3. FINANCING OF INTERMEDIATE HOUSING

The market for intermediate housing corresponds to that portion of housing where rent amounts are between social and private housing pricing and are targeted towards middle class households<sup>4</sup>. This market exists in the area where there is a significant gap between supply and demand for housing and social and private rentals.

The law requires that intermediate rentals be less than market rentals (generally between 15% and 20% lower). However, as a corollary, managers of intermediate housing benefit from a favourable tax regime. In 2023 and 2024, the allocated amount of funding for intermediate housing was EUR 142,4 million.

In 2023 and 2024, so as to contribute to the extension of the provision of intermediate housing in France, Action Logement Services financed 7 562 transactions and in particular, mobilised EUR 106,5 million to finance 5 108 VEFA purchase transactions.

<sup>1</sup> <https://www.statistiques.developpement-durable.gouv.fr/media/7943/download?inline>

<sup>2</sup> <https://www.statistiques.developpement-durable.gouv.fr/media/7943/download?inline>

<sup>3</sup> B2 or C zones, in French overseas departments and territories (DROM) or in neighborhoods with the “Action Cœur de Ville” label, outside the priority urban neighborhoods covered by the national urban renewal agency.

<sup>4</sup> Cf. Annexe 1

	Number of housing units	Amounts €
VEFA purchases	5 108	106 453 000
Construction	879	14 572 525
Purchase of a building requiring work	533	5 463 000
Usufruct purchase of social housing	840	11 523 000
Acquisition d'un immeuble sans obligation de travaux	16	192 000
Improvement / Rehabilitation / Restructuring	186	4 170 000
<b>Total</b>	<b>7 562</b>	<b>142 373 525</b>

Method of financing	Anah Intermediate		LI		PLI		Total	
Regions	Number of housing units	Amounts €	Number of housing units	Amounts €	Number of housing units	Amounts €	Number of housing units	Amounts €
Grand Est	-	-	152	827 000	186	2 747 000	338	3 574 000
Nouvelle Aquitaine	-	-	344	2 172 000	32	2 928 000	376	5 100 000
Auvergne-Rhône-Alpes	-	-	1 065	38 978 000	164	1 448 000	1 229	40 426 000
Centre-Val-de-Loire	-	-	31	66 000	-	-	31	66 000
Corse	-	-	60	54 000	-	-	60	54 000
Normandie	-	-	8	54 000	-	-	8	54 000
Ile-de-France	-	-	2 806	45 614 000	642	8 750 000	3 448	54 364 000
Occitanie	23	1 460 000	907	16 417 525	69	1 628 000	999	19 505 525
Hauts de France	-	-	-	-	69	369 000	69	369 000
Provence-Alpes-Côte d'Azur	-	-	910	18 059 000	94	802 000	1 004	18 861 000
<b>Total</b>	<b>23</b>	<b>1 460 000</b>	<b>6 283</b>	<b>122 241 525</b>	<b>1 256</b>	<b>18 672 000</b>	<b>7 562</b>	<b>142 373 525</b>

### 3.4. FINANCING OF THE URBAN RENEWAL POLICY

Urban renewal is an essential policy based on a political conviction shared by the social partners: to make up for inequalities between districts and promote social diversity, while developing the employment/housing link.

This policy is implemented by the Agence Nationale pour la Rénovation Urbaine (ANRU - National Agency for Urban Renewal), which was set up under the Urban Renewal and Town Planning Act of 1 August 2003. ANRU is a public body whose mission is to contribute to the implementation of successive national urban renewal programmes, with the aim of achieving social diversity and sustainable development.

ANRU finances and supports local authorities and social landlords to implement large-scale renovation projects in the most vulnerable districts. The aim is to radically transform these districts, not only by improving their housing, but also by opening them up and promoting a social and functional mix. Through the actions of the ANRU, these districts are remodelled, dilapidated buildings are demolished to make way for a new supply of quality housing, in particular, social housing.

New facilities are being built (schools, cultural centres, sports centres, etc.), and local shops are springing up. Urban spaces are being redesigned to improve the quality of life for residents. Finally, these districts are more open to the surrounding area, with more means of transport and the creation of new thoroughfares.

Today, ANRU is primarily responsible for implementing two urban renewal programmes: the National Urban Renewal Programme (PNRU) and the New Urban Renewal Programme (NPNRU).

- **The 2004-2014 urban renewal programme**

The 1st National Urban Renewal Programme (PNRU), instituted by the Town Planning Act of 1 August 2003 for city and urban renewal, was launched in 2003 to thoroughly transform districts where 20th-century urban planning had gradually led to a high concentration of households in social and economic difficulty.

With an initial budget of EUR 12 billion, EUR 11,6 billion were finally mobilised, including EUR 9,3 billion from Action Logement, enabling the renovation of 546 districts in continental and overseas territories.

- **The new National Urban Renewal Programme 2014 – 2026**

As of 2015, in application of the Town Planning and Urban Cohesion Act of 2014, the districts in sensitive urban areas (ZUS) were replaced by 1 514 Urban Policy Priority Districts (QPV), including 480 selected under the NPNRU. These new zones, mainly determined by the level of poverty of the population, refocused priority intervention in the regions where the most acute difficulties are encountered.

The NPNRU proposes a new, more comprehensive approach, to regional development and leverage all the tools to develop all the economic and social functions of the neighbourhoods, by devoting the central focus to residents, in addition to strong concentration on housing and its necessary diversification. The challenge of the NPNRU is to engage in this continuous transformation in combination with other initiatives designed by the Government and local stakeholders within the framework of the city contracts. The operations are now contracted with the EPCIs (Public Institutions for Co-operation between Local Authorities) and no longer with the municipalities, as in the PNRU.

Significant objectives of urban intervention are supported by the National Agency for Urban Renewal (ANRU) and its partners to achieve the transformation of the districts covered by the programme:

- encouraging housing diversification
- adapting the density of the district to its environment and the intended urban functions
- promoting functional mix and consolidating economic development potential
- strengthening district access and the mobility of inhabitants
- aiming for energy efficiency and contributing to the ecological transition of districts
- carrying out quality urban development and building programmes that take into account uses, management and safety issues and anticipate future developments and changes.

In 2024, the NPNRU covered a total of 448 urban policy priority districts (480 at the beginning of the programme, 453 in 2023) with a combined population of 3 million. The programme has EUR 12 billion in grant equivalent allocated by the ANRU, financed by contributions from Action Logement Services (EUR 8 billion), the Union Sociale pour l'Habitat (EUR 2,4 billion), the French State (EUR 1,2 billion) and the Caisse de Garantie du Logement Locatif Social (EUR 0,4 billion).

The programme is intended to generate more than EUR 50 billion in investment, including all sources of financing, for building projects mainly arranged by local authorities and social housing.

This intervention concerns urban housing to improve their functionality and to reintegrate them into the existing district, is fully in line with the current environmental challenges, and contributes significantly to pragmatic land use for the reconstruction of the city as it stands. The general regulations of the ANRU as regards the NPNRU places energy and environmental performance in the construction of buildings as one of the essential elements of the projects through its strong action on housing: *"Main Objective No. 5: aims for energy efficiency and contributes to the ecological transition of districts. Energy issues (building performance and especially renewable heat supply) must be considered at the neighbourhood level in order to better prioritise interventions and optimise management of utility bills for residents. In general, a comprehensive environmental approach is expected to limit the consumption of resources (water, waste, etc.) and to promote adaptation to climate change."*

- **The contribution of Action Logement Services**

The contribution of Action Logement Services to the national urban renewal policy is set out in a tripartite agreement concluded between the State, Action Logement Groupe, also representing Action Logement Services, and the ANRU for the five-year period 2023-2027. This contribution takes two forms:

- financial backing to be provided by Action Logement Services for the financing of subsidies paid by the ANRU on urban renewal programmes
- the provisions of grants at subsidised rates by Action Logement Services to the social housing organisations involved in the programme. These subsidised loans make it possible to finance the regeneration of the supply of social rental housing and the reclassification of social rental housing, into types such as PLAI, PLUS, LLS or PAM.

Over the period 2023-2027, Action Logement Services is contributing EUR 3,8 billion to the urban renewal policy, of which EUR 2,2 billion in the form of subsidies and EUR 1,6 billion in the form of loans.

In addition to the substantial financial involvement for Action Logement Services, the Action Logement group as a whole is also heavily involved in the success and operational implementation of urban renewal programmes, through:

- its property subsidiaries, which are responsible for urban renewal projects in their own properties
- specialised operators within the group, such as the Association Foncière Logement (AFL), which contribute to the objective of diversifying housing in priority districts through property counterparties
- the provision of services to assist local authorities with rehousing issues, through the use of rental reservations resulting from financed projects.

- **Financing provided to ANRU in the form of grant equivalent funding**

Action Logement Services paid EUR 324 million in subsidies to the ANRU in 2023 and EUR 400 million in 2024 (including EUR 247,3 million allocated in 2024), which then redistributed the funding, in the form of subsidies, to the operators mobilised to implement the programme. Use of these funds by ANRU, in the form of subsidies spent on urban renewal programmes, enabled the financing of 2095 transactions in 2023 and 1671 in 2024.

- **Loans granted by Action Logement Services under the new urban renewal programme**

In addition to the subsidies paid by ANRU, Action Logement Services provides financing in the form of loans to support operations to reconstitute demolished housing or to upgrade social rental housing in order to sustain this heritage as part of an overall Urban Renewal project. In this way, 558 property transactions were co-financed by Action Logement Services in 2023 and 660 in 2024.

Disbursements allocated by Action Logement Services to NPNRU amounted to EUR 300,7 million in 2023 and EUR 418,9 million in 2024 (including EUR 133 million mobilised under the 2024 allocation), thus making it possible to participate in the regeneration and upgrading of the social housing supply.

Example of a project financed (project disbursed in 2023 and 2024)

## Demolition and upgrading work in Nancy: Demolishing, repurposing and upgrading the “Cèdre Bleu” and “Tilleul Argenté” building blocks

**Cost of the operation:** EUR 63,8 million (before tax) within the NPNRU,

of which almost EUR 31 million in subsidies brought by the ANRU (partly thanks to Action Logement Services’ annual contribution) and

near EUR 26 million financed directly by Action Logement Services in the form of loans.

**Project manager:** Office Métropolitain de l’habitat Grand Nancy



Photo credit: Alexandre Chemetoff & Associés

After works, both building blocks will be split to create more openings to the city

This urban renewal project reflects the desire to give the Plateau de Haye district a new attractiveness based on a social mix, and to remove it from the QPV classification.

It includes the partial demolition and redevelopment of two blocks of flats, the Cèdre Bleu (410 metres, 13 floors, 917 housing units) and the Tilleul Argenté (300 metres, 15 floors, 716 housing units).

### Partial demolition of the Cèdre Bleu

The Cèdre Bleu building features 15 entrances and 566 housing units. The demolition involves 6 entrances and 195 housing units. The result will be the emergence of 3 open-plan residential complexes crossed by pedestrian links, which will replace the current block.

### Partial demolition of the Tilleul Argenté

The Tilleul Argenté building features 18 entrances and 691 housing units. The demolition involves 6 entrances and 229 housing units. The result will be the emergence of 3 residential complexes, including one with 3 entrances reserved for private home ownership, which will be airy and criss-crossed by pedestrian links, replacing the current block.

### Upgrading of the Cèdre Bleu

Each of the three residential complexes will be restructured as follows: community premises on the ground floor, economic activities on the 1st floor, housing from the 2nd to the 13th floor and shared gardens and beehives on the roof. The grading will be reviewed to mix typologies from T1 to T5 to take into account the needs of existing households as well as the demand for social housing, with the aim of renewing the resident population. The existing balconies on the larger units will be extended to create balcony terraces, optimising views and south-facing exposure. From now on, all the homes will be accessible via a lift to each floor and will boast a high level of energy efficiency. This redevelopment will bring the upgraded homes up to the same standard as the new homes to be built on the site. These three developments will provide a total of 299 homes.



Photo credit: Alexandre Chemetoff & Associés



Photo credit: Alexandre Chemetoff & Associés

### Upgrading of the Tilleul Argenté

Each of the two residential complexes will be restructured as follows: community premises on the ground floor, economic activities on the 1st floor, housing from the 2nd to the 15th floor and shared gardens and beehives on the roof. The grading will be reviewed to mix typologies from T1 to T5 to take into account the needs of existing households as well as the demand for social housing, with the aim of renewing the resident population. The existing balconies on the larger units will be extended to create balcony terraces, optimising views and south-facing exposure. From now on, all the homes will be accessible via a lift to each floor and will boast a high level of energy efficiency. This redevelopment will bring the upgraded homes up to the same standard as the new homes to be built on the site. These two developments will provide a total of 414 homes. In addition to the demolished dwellings, a 44-unit entrance (adjacent to the 2 entrances to the Centre d’Affaire du Haut Nancy (CAHN)) is to be sold to a private operator.

All finishing materials will be dismantled and refurbished for re-use or will be sent to a recycling centre created for the occasion. External joinery will be dismantled and reused on site. The deconstructed materials will be supplied to the recycling centre or recycled through existing channels.

Reuse is at the heart of the project:

- The process of reusing materials from the deconstruction of buildings is comprehensive, avoiding the consumption of new materials and sourcing materials locally
- The former supermarket has been transformed into a reuse supermarket with a storage area and a shop run by “Réciprocité”. “Réciprocité” removes and refurbishes materials resulting from deconstruction, thereby building up a stock of materials for housing rehabilitation. In addition, surplus unused materials are made available to “Réciprocité”, which will be responsible for finding outlets to keep the supermarket running.

## 3.5. FINANCING THE ACTION COEUR DE VILLE PROGRAMME

Launched in 2018, the national Action Coeur de Ville Programme aims to revitalize the city-centres of old medium-sized cities, said to be on a human scale. In close partnership with local authorities and attentive to regional needs, the Action Logement group intervenes specifically in the housing component to develop a new and attractive housing offer, with the aim of providing affordable quality housing to a large range of workers.

The aims of the project are the following:

- revitalisation of medium-sized city-centres
- enhance urban, architectural and landscape heritage in city-centres
- develop an offer of new and attractive rental housing
- contribute to local development and economic activity (or local businesses)<sup>1</sup>.

EUR 95,7 million in 2023 and EUR 45,4 million in 2024 were allocated to disbursements made by Action Logement Services, intended for the Action Coeur de Ville Programme:

- EUR 46,9 million were allocated for 3 968 transactions for the purchase of housing to be completed (VEFA)
- Almost EUR 30 million<sup>2</sup> were granted to legal entities for the construction of 2 769 social housing units
- 3 197 housing units were the subject of demolition/reconstruction, for EUR 33,8 million
- 2 748 buildings requiring construction work were purchased for an amount of EUR 28,4 million
- 183 housing units were restructured at a cost of almost EUR 1,4 million
- 26 premises were converted into housing units at a cost of EUR 374 288.

Example of a project financed (project disbursed in 2024)

## Inclusive renovation of a former smoke factory in Fécamp

- **Cost of the operation:** EUR 1,8 million all taxes included, of which 963 130 euros financed by ALS (EUR 418 825 in subsidy and EUR 544 305 in loans)
- **Project manager:** SCI NOBOCE



The Action Coeur de Ville Programme, for which the framework-agreement was signed in September 2018 by Fécamp, the Fécamp municipal agglomeration and its partners (the State, Anah, the Banque des Territoires, Action Logement, the Seine-Maritime Development Board and the Etablissement Public Foncier of Normandie) with the goal of revitalising the town centre through comprehensive co-ordinated interventions between the actors with a view to revitalising the city centre focusing on economic and business elements as well as social, mobility and housing.

Delivered in 2024, this renovated former smoke factory, located at 35 rue Herbeuse, a stone's throw from the port and the town various services, has created a new range of 13 homes, from studio to T4. Designed by private investors as part of a sustainable, circular-economy approach, the project showcases a courtyard planted with greenery, while encouraging the re-use of materials and the use of local craftsmen to carry out the work. It also incorporates a rainwater recovery system and achieves class B energy performance.

The project also has a strong social dimension, with the aim of achieving a mix of tenant profiles in terms of age, income levels and household size: the homes range from studio to 3-bedroom, and those on the ground floor are accessible for people with reduced mobility.

The transformation of these buildings with the goal of giving a second life to these abandoned buildings, to preserve the architectural history of the Fécamp city centre and to provide functional housing according to new housing standards to employees in businesses in Tulle, to strengthen employment-housing relationship, the DNA of the Action Logement group.

<sup>1</sup> <https://www.actionlogement.fr/investir-utile/action-coeur-de-ville>

<sup>2</sup> Financing methods ANAH, PLUS, PLAI, PLS

## 3.6. ASSISTANCE FOR INDIVIDUALS

### 3.6.1. MOBILITY ASSISTANCE

#### 3.6.1.1. MOBILI-JEUNE® SUBSIDY

- **Nature of the subsidy and objective**

This assistance paid out by Action Logement Services is a subsidy (of EUR 10-100 per month) to an individual undertaking professional training to assist in supporting expenses associated with access or change in residence.

- **Eligibility conditions**

Various eligibility conditions have been set by the Directive for appropriate products relating to housing and beneficiaries particularly:

Regarding housing:

- occupation associated with a period of training;
- be the subject of a signed lease, an agreement for occupation in a collective structure or with an apartment-sharing lease.

The beneficiary must:

- be under 30 years of age
- be undertaking professional training alternatively (apprenticeship or professional training contract) in a non agricultural private-sector company
- earn less than the resource ceiling set by the Directive<sup>1</sup> at the time of application for assistance. EUR 217 million in subsidies



#### 3.6.1.2. MOBILI-PASS® SUBSIDY

- **Nature of the subsidy and objective**

This subsidy is payable by Action Logement Services to an individual with employment, professional mobility or under training in terms of a plan to safeguard employment so as to assist in supporting expenses relating to change of residence. This may be up to EUR 3 500 in zone A, A bis and B1, and up to EUR 3 000 in zone C.

- **Eligibility conditions**

Various eligibility conditions are specified in the Directive for appropriate products, tenant in housing, to beneficiaries and providing support in finding housing offered by a transport provider.

In addition, the target beneficiaries are the following:

- at least 30% of the beneficiary households must be under 30 years of age;
- at least 70% of beneficiary households must have a baseline tax income of less than the means ceiling applicable for intermediary housing as defined in article R.302-27 of the Construction and Housing Code.



<sup>1</sup> Max. 100% of the minimum salary ("SMIC") as of 27/11/2023, max. 120% after this date

### 3.6.2. LOCA-PASS® ADVANCE

- **Nature of the advance**

The Loca-Pass® Advance is an interest-free loan paid out by Action Logement Services and is intended to cover all or part of the guarantee deposit required by owners on taking up a leasehold in housing which constitutes his/her principal residence. The maximum amount of the subsidy is EUR 1 200, and the repayment period is a maximum of 25 months beyond the deferral period of the loan.

- **Eligibility conditions**

Several ad hoc eligibility conditions have been set by the product Directive relating to housing and to the beneficiary. With regards to the target population, at least 30% of the beneficiary households must be under 30 years of age.



### 3.6.3. ASSIST FOR HOME ALTERATIONS FOR AGED AND DISABLED PERSONS

- **Nature of the subsidy and objective**

This subsidy is provided by Action Logement Services to an individual to finance works for alterations for health reasons to housing for low-income aged or disabled persons, to help them stay in their homes.

The subsidy is for a maximum amount of EUR 5 000 and is cumulative with other existing subsidies and does not allow for over-funding of the transaction for simultaneous additional or future works.

- **Eligibility conditions**

Various eligibility conditions are specified in the relevant Directive for appropriate products.

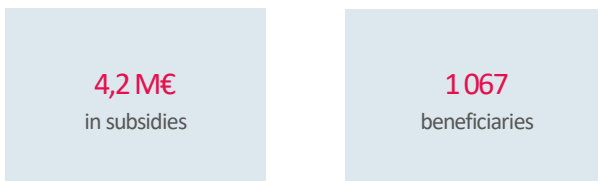
The beneficiaries are older people (70 years and older) or people in a position of dependence (GIR 1 to 4) whose net taxable income is below the "modest resources" ceiling of the National Housing Agency (ANAH).

ANAH ceiling for households with "modest" income applicable from 1st January 2024<sup>1</sup>:

Number of persons in the household with low incomes	Income ceiling In EUR	
	Ile-de-France	Outside Ile-de-France
1	28 657	21 805
2	42 058	31 889
3	50 513	38 349
4	58 981	44 802
5	67 473	51 281
Per additional person	8 486	6 462

<sup>1</sup> <https://www.bulletin-officiel.developpement-durable.gouv.fr/documents/Bulletinofficiel-0033254/TREL2332812C.pdf>

Furthermore, the housing must be the principal residence of the beneficiary (including those of ascendants residing with their descendants).



### 3.6.4. ASSISTANCE FOR EMPLOYEES IN DIFFICULTY

- **Nature of the subsidy and objective**

This concerns financial aid in the form of loans provided and/or subsidies provided by Action Logement Services as a support service for employees in difficulty, to individuals in difficulty in terms of housing:

- subsidy for access to rental housing: Financing of expenses promoting access to housing and/or expenses for moving expenses and equipment
- assistance for charges associated with housing: Alleviation of housing expenses as well as associated costs
- accommodation assistance: Financing accommodation expenses
- assistance for refinancing of housing loan: Refinancing of housing loans and/or repurchase of a unit and financing of associated fees or charges
- The ceilings and types of financing are specified in the suitability Directive depending on the purpose of the type of assistance.

- **Conditions d'éligibilité**

Eligibility conditions have been set by the Directive, and include:

- For a loan

The beneficiary must be in good faith and in a position of financial imbalance which threatens the ability to remain in housing or compromises his/her ability to relocate. Financial imbalance is recognised when:

- there has been a reduction in household income of at least 15%
- there has been an increase in household expenses (of all kinds) of at least 25%
- or in a position of personal over-indebtedness resulting from a demand for settlement of an over-indebted position.

Compliance on one hand with articles L.312-16 et seq. of the Consumer Code, and on the other with articles L.313-16 et seq. of the aforementioned Code, Action Logement Services will undertake a creditworthiness study of the applicant based on data provided by him/her and also, based on data collected from external sources to assess the eligibility of the application.

- For a subsidy

The beneficiary must be unable to repay a loan, even at a zero rate, for all or part of the expenses that can be financed and the daily average for costs of living, at the time of the application, is strictly less than EUR 15 for each consumption unit.

- For a loan and a subsidy

The funding may not be applied for except under the following cumulative conditions:

- the beneficiary is assisted under the support service for employees in difficulty and has signed a reciprocal agreement
- all the initiatives aimed at improving the situation being undertaken and/or have been met with this assistance which will enable the situation to be resolved and promote, as necessary, the implementation of further assistance
- the assistance forms part of an overall recovery plan for the budgetary and/or housing situation of the beneficiary
- the assistance may be offered, at the time of its provision, in addition to other assistance from Action Logement and under the common law which may be requested.



# 4. Independent practitioner's limited assurance report

on the sustainability information in Action Logement Services' "Report on the Allocation and Impact of Funds covering financial years 2023 and 2024" for the year ended December 31, 2023



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To the Financial Director of Action Logement Services,

## Limited assurance conclusion

In accordance with section 3.5 "Vérfications externes" of the "Document Cadre Obligations Durables" published in September 2019 (the "Sustainability Bond Framework"), we have conducted a limited assurance engagement on the 2023 sustainability information of Action Logement Services (the "Company") presented below and identified with a ✓ in section "Summary of the 2023 Allocation" (the "Report on the Allocation and Impact Funds covering financial years 2023 and 2024") (the "Identified Sustainability Information"):

- The information related to the allocation as at December 31, 2023, in respect of the sustainable bonds issued by Action Logement Services on February 15, 2023 (ISIN FR001400FT11) and October 3, 2023 (ISIN FR001400L362), for a total aggregate amount of €2.2 billion (the "2023 Sustainability Bonds"), to the Company's sustainable projects presented in Part 3 "Sustainability Bond Framework" of the "Report on the Allocation and Impact Funds covering financial years 2023 and 2024" (the "Eligible Projects");
- The Eligible Projects as described in the sections 3.1 "Utilisation des fonds" and 3.3 "Gestion des fonds" of the Sustainability Bond Framework published in September 2019.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Identified Sustainability Information is not prepared, in all material respects, in accordance with the criteria set in the sections 3.1 "Utilisation des fonds" and 3.3 "Gestion des fonds" of the Sustainability Bond Framework available at the Company's headquarter on request.

## Basis for conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance engagements other than audits or reviews of historical financial information ("ISAE 3000 (Revised)"), issued by the International Auditing and Assurance Standards Board. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Our responsibilities under this standard are further described in the Practitioner's responsibilities section of our report.

## Our independence and quality management

We have complied with the independence and other ethical requirements of the French Code of Ethics for Statutory Auditors (Code de Déontologie) as well as the provisions set forth in article L.821-28 of the French Commercial Code (Code de Commerce) and the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standard Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

## Responsibilities for the Identified Sustainability Information

Management of the Company is responsible for:

- The selection of Eligible Projects in accordance with the Sustainability Bond Framework;
- The preparation of the Identified Sustainability Information in accordance with the criteria set out in the sections 3.1 "Utilisation des fonds" and 3.3 "Gestion des fonds" of the Sustainability Bond Framework ("the Criteria");
- The design, implementation, and maintenance of such internal control as management determines is necessary to enable the preparation of the Identified Sustainability Information, in accordance with the Criteria, that is free from material misstatement, whether due to fraud or error;
- The selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances, if any.

### **Practitioner’s responsibilities**

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the Identified Sustainability Information is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Identified Sustainability Information. As part of a limited assurance engagement in accordance with ISAE 3000 (Revised) we exercise professional judgement and maintain professional scepticism throughout the engagement. We also:

- Determine the suitability in the circumstances of the Company’s use of the Criteria as the basis for the preparation of the Identified Sustainability Information.
- Perform risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify where material misstatements are likely to arise, whether due to fraud or error, but not for the purpose of providing a conclusion on the effectiveness of the Company’s internal control.
- Design and perform procedures responsive to where material misstatements are likely to arise in the Identified Sustainability Information. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

### **Summary of the work performed**

A limited assurance engagement involves performing procedures to obtain evidence about the Identified Sustainability Information. The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. The nature, timing and extent of procedures selected depend on professional judgement, including the identification of where material misstatements are likely to arise in the Identified Sustainability Information, whether due to fraud or error. In conducting our limited assurance engagement, we:

- Reviewed the Identified Sustainability Information included in the “Report on the Allocation and Impact Funds covering financial years 2023 and 2024”;
- Conducted interviews to understand the procedures implemented by the Company to produce the Identified Sustainability Information;
- Through interviews, gained an understanding of Action Logement Services’ control environment and the information systems relevant to the production of the Identified Sustainability Information, noting that we did not test the design and operational effectiveness of the information systems and controls relevant to the production of the Identified Sustainability Information;
- Assessed the eligibility of a sample of Eligible Projects with respect to the Sustainability Bond Framework;
- Performed the necessary reconciliations between the Identified Sustainability Information and the accounting records from which they are derived, and verified their consistency with the underlying accounting data (contracts, disbursements);
- Assessed the overall consistency of the Identified Sustainability Information with our knowledge of Action Logement Services.

In our capacity as independent practitioner of Action Logement Services, our responsibility towards Action Logement Services and the partners is defined by French law and we do not accept any extension of our responsibility beyond that set out in French law. We do not owe or accept any duty of care to any third party. In no event shall PricewaterhouseCoopers Audit be liable for any loss, damage, cost or expense arising in any way from fraudulent acts, misrepresentation or wilful misconduct on the part of the Directors, employees or agents of Action Logement Services.

Nantes, 9 July 2025  
PricewaterhouseCoopers Audit

Nicolas Jolivet  
Partner

# 4. Independent practitioner's limited assurance report

on the sustainability information in Action Logement Services' "Report on the Allocation and Impact of Funds covering financial years 2023 and 2024" for the year ended December 31, 2024



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To the Financial Director of Action Logement Services,

## Limited assurance conclusion

In accordance with section 3.5 "Vérfications externes" of the "Document Cadre Obligations Durables" published in September 2019 (the "Sustainability Bond Framework"), we have conducted a limited assurance engagement on the 2023 sustainability information of Action Logement Services (the "Company") presented below and identified with a ✓ in section "Summary of the 2023 Allocation" (the "Report on the Allocation and Impact Funds covering financial years 2023 and 2024") (the "Identified Sustainability Information"):

- The information related to the allocation as at December 31, 2023, in respect of the sustainable bonds issued by Action Logement Services on February 15, 2023 (ISIN FR001400FT11) and October 3, 2023 (ISIN FR001400L362), for a total aggregate amount of €2.2 billion (the "2023 Sustainability Bonds"), to the Company's sustainable projects presented in Part 3 "Sustainability Bond Framework" of the "Report on the Allocation and Impact Funds covering financial years 2023 and 2024" (the "Eligible Projects");
- The Eligible Projects as described in the sections 3.1 "Utilisation des fonds" and 3.3 "Gestion des fonds" of the Sustainability Bond Framework published in September 2019.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Identified Sustainability Information is not prepared, in all material respects, in accordance with the criteria set in the sections 3.1 "Utilisation des fonds" and 3.3 "Gestion des fonds" of the Sustainability Bond Framework available at the Company's headquarter on request.

## Basis for conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance engagements other than audits or reviews of historical financial information ("ISAE 3000 (Revised)"), issued by the International Auditing and Assurance Standards Board. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Our responsibilities under this standard are further described in the Practitioner's responsibilities section of our report.

## Our independence and quality management

We have complied with the independence and other ethical requirements of the French Code of Ethics for Statutory Auditors (Code de Déontologie) as well as the provisions set forth in article L.821-28 of the French Commercial Code (Code de Commerce) and the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standard Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

## Responsibilities for the Identified Sustainability Information

Management of the Company is responsible for:

- The selection of Eligible Projects in accordance with the Sustainability Bond Framework;
- The preparation of the Identified Sustainability Information in accordance with the criteria set out in the sections 3.1 "Utilisation des fonds" and 3.3 "Gestion des fonds" of the Sustainability Bond Framework ("the Criteria");
- The design, implementation, and maintenance of such internal control as management determines is necessary to enable the preparation of the Identified Sustainability Information, in accordance with the Criteria, that is free from material misstatement, whether due to fraud or error;
- The selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances, if any.

### Practitioner's responsibilities

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the Identified Sustainability Information is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Identified Sustainability Information. As part of a limited assurance engagement in accordance with ISAE 3000 (Revised) we exercise professional judgement and maintain professional scepticism throughout the engagement. We also:

- Determine the suitability in the circumstances of the Company's use of the Criteria as the basis for the preparation of the Identified Sustainability Information.
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A limited assurance engagement involves performing procedures to obtain evidence about the Identified Sustainability Information. The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. The nature, timing and extent of procedures selected depend on professional judgement, including the identification of where material misstatements are likely to arise in the Identified Sustainability Information, whether due to fraud or error. In conducting our limited assurance engagement, we:

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- Assessed the overall consistency of the Identified Sustainability Information with our knowledge of Action Logement Services.

In our capacity as independent practitioner of Action Logement Services, our responsibility towards Action Logement Services and the partners is defined by French law and we do not accept any extension of our responsibility beyond that set out in French law. We do not owe or accept any duty of care to any third party. In no event shall PricewaterhouseCoopers Audit be liable for any loss, damage, cost or expense arising in any way from fraudulent acts, misrepresentation or wilful misconduct on the part of the Directors, employees or agents of Action Logement Services.

Nantes, 9 July 2025  
PricewaterhouseCoopers Audit

Nicolas Jolivet  
Partner

# APPENDICES

## APPENDIX 1 - Panorama of social and intermediate housing in France

### Overview of the Social Housing sector in France

Social landlords offer to households meeting resource requirements (fixed by decree<sup>1</sup>) rental housing whose rents are below levels defined by decree, on average 40% lower than market rents<sup>2</sup>. Since the law "ALUR" n°2014-366 of March 24th, 2014, applications for social housing must be integrated into the National Registration System ("NRS")<sup>3</sup>. The number of requests identified and centralized into the NRS is constantly increasing; it rose from 1.7 million in 2014 to reach a record of more than 2.46 million at the end of December 2023<sup>4</sup>.

To meet this significant demand, the French model of social housing relies on an existing stock of nearly 5.43 million social housing units as of January 1st, 2023<sup>5</sup>, spread over the entire metropolitan territory and overseas. This social housing stock is managed by social housing organizations ("OLS"), divided into several families/structures, the two main ones being public housing offices ("OPH") and social enterprises for housing ("ESH"). The other HLM (Habitation à Loyer Modéré or Social Housing) organizations are HLM cooperatives ("Coop'HLM"), mixed economy companies ("SEM") and organizations accredited for the project management of integration ("MOI"). Social housing is granted to applicants at the rate of the releases of existing housing and the delivery of new or rehabilitated housing. The annual mobility rate of the social housing stock was 8% on January 1st 2023<sup>6</sup>, 8.5% on January 1st, 2022, 7.5% on January 1st, 2021, 9.0% on January 1st, 2020. In 2022, 71,100 housing units were put into service in the social housing stock, 11,800 housing units were demolished, 12,600 were sold and 4,800 were transformed or were restructured<sup>7</sup>.

To support the production of a new offer and the rehabilitation, the French State delivers to the OLS financing approvals for each of their operations. These agreements are eligible for specific financing (in particular very long-term loans from the Caisse des dépôts et consignations and grants from certain local authorities) and various tax advantages reserved for the social housing sector:

- VAT at a reduced rate of 5.5% for the specific social housing production (social housing financed by a Rental Loan Assisted Integration («PLAI»), social housing in acquisition-refurbishment financed by a Rental Loan for Social Use («PLUS»), those located in districts subject to an urban renewal agreement signed with ANRU) and for energy renovation works,
- 10% reduced VAT for other intermediate and social housing as well as for rehabilitation (instead of 20%)
- Exemption from property tax on built properties ("TFPB") for the new housing production and for some works such as adapting housing to aging and energy renovation
- Very low flat-rate transfer duties for disposals of assets between low-cost housing operators
- Possibility of exemption from registration fees for HLM sales to individuals
- Exemption from corporation tax for services of general economic interest ("SIEG") HLM, and
- Favourable taxation of capital gains on disposal.

The regulatory and fiscal framework provides OLS with a security and a dynamic that translates into large amounts of investments: nearly EUR 14.6 billion of investment were made in 2022, for the benefit of the building sector and local businesses<sup>7</sup>.

<sup>1</sup> <https://www.service-public.fr/particuliers/vosdroits/F869>

<sup>2</sup> Le Grand Débat National : les HLM, une chance pour la France, [https://www.union-habitat.org/sites/default/files/articles/pdf/2019-02/le\\_grand\\_debat\\_national\\_-\\_les\\_hlm\\_une\\_chance\\_pour\\_la\\_france\\_0.pdf](https://www.union-habitat.org/sites/default/files/articles/pdf/2019-02/le_grand_debat_national_-_les_hlm_une_chance_pour_la_france_0.pdf)

<sup>3</sup> <https://www.demande-logement-social.gouv.fr/statistiques/>

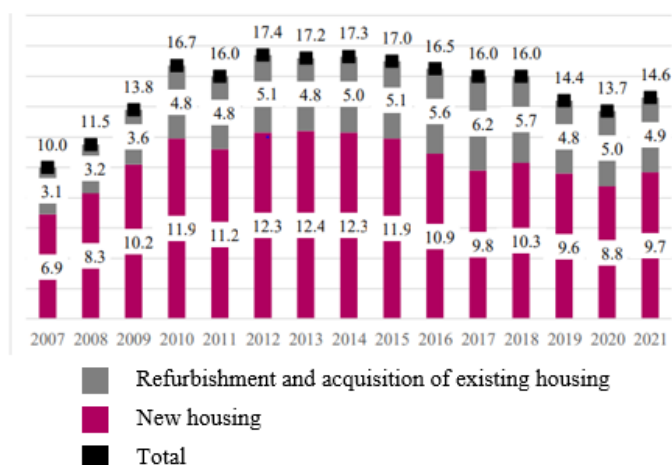
<sup>4</sup> USH – La Minute HLM : les attributions de logements sociaux - <https://www.union-habitat.org/la-minute-hlm-les-attributions-des-logements-sociaux>

<sup>5</sup> Ministère de la Transition Ecologique - Le parc locatif social au 1er janvier 2023 - <https://www.statistiques.developpementdurable.gouv.fr/media/6899/download?inline> ; USH – Dossier Les chiffres du logement social - <https://www.union-habitat.org/centre-deressources/economie-financement/dossier-les-chiffres-du-logement-social>

<sup>6</sup> [https://www.statistiques.developpement-durable.gouv.fr/sites/default/files/2022-12/datalab\\_essentiel\\_295\\_parc\\_social\\_locatif\\_1jan2022\\_decembre2022.pdf](https://www.statistiques.developpement-durable.gouv.fr/sites/default/files/2022-12/datalab_essentiel_295_parc_social_locatif_1jan2022_decembre2022.pdf)

<sup>7</sup> USH, Les moyens financiers - <https://www.union-habitat.org/union-data/les-moyens-financiers-et-statistiques-comptes-du-logement-2020-et-compte-du-logement> - [http://dataviz.statistiques.developpement-durable.gouv.fr/app\\_csl/](http://dataviz.statistiques.developpement-durable.gouv.fr/app_csl/)

### Yearly investments in social housing, in billions of euros



In 2023, the French State granted 91,208 social housing agreements in mainland France<sup>1</sup> (PLUS, PLAI and PLS, including ANRU and excluding DROM), against 109,751 in 2022. Excluding ANRU, the production of social housing in mainland France decreased 14% with 82,184 agreements<sup>2</sup> in 2023 against 95,679 in 2022, below the target of 110,000 new agreements set for 2023.

The financing needs related to these investments are significant since social landlords have on average 79% of debt to finance new production (operation PLUS, PLAI and PLS) and 72% for rehabilitation (classic rehabilitation)<sup>3</sup>.

### Overview of the Intermediate Housing sector in France

The intermediate housing market is the segment of housing where rents are between the rents of the social stock and those of the private stock and which target households with specific incomes. This market is developing in areas of tension between supply and demand for housing (areas A bis, A and B1, barely 10% of the territory), where there is a significant gap between social and private rents.

The law imposes intermediate rents below market rents (generally between 15% and 20% lower). In return, intermediate housing managers benefit from a favourable tax regime: a 10% VAT and a property tax exemption on properties built for 20 years on new housing produced since 2014 (exemption of a maximum duration of 20 years, which ends in case of transfer of the housing). For the occupants, the intermediate housing is conditioned to respect of resource ceilings.

The Article 73 of the 2014 initial finance law introduced a specific tax regime for the new construction of intermediate rental housing whose benefit is subject to prior approval for construction, with in particular a 10% VAT and a property tax exemption on properties built for 20 years on new housing produced since 2014 (exemption for a maximum period of 20 years, which ends in case of transfer of housing). The strong growth of intermediate rental housing was supported by several simplification measures introduced by the 2021 finance law, and in particular by the abolition of prior approval, replaced by a simple reporting obligation. In addition, the 2022 finance law has created a corporate tax receivable that replaces the exemption of property tax on built-up properties for dwellings completed from 1 January 2023, in order to remove the burden of exemption on local authorities.

117,665 intermediate rental units have been committed since 2014, of which 53% over the last three years (13,376 in 2020, 17,915 in 2021, 16,255 in 2022, 28,200 in 2023). These dwellings are mainly located in the densest areas of the national territory and half of them are located in Ile-de-France<sup>4</sup>.

Thus, the financing solutions proposed by the French State to social landlords and intermediaries are part of a promising framework.

<sup>1</sup> USH – Observatoire de la Production Locative : bilan 2023 (notamment : page 2 et annexe 3) - [https://www.unionhabitat.org/sites/default/files/articles/pdf/2024-03/opl\\_note\\_conjoncture\\_bilan\\_2023\\_diffusion\\_generale.pdf](https://www.unionhabitat.org/sites/default/files/articles/pdf/2024-03/opl_note_conjoncture_bilan_2023_diffusion_generale.pdf)

<sup>2</sup> Cour des comptes - <https://www.ccomptes.fr/system/files/2023-04/NEB-2022-Cohesion-territoires.pdf>

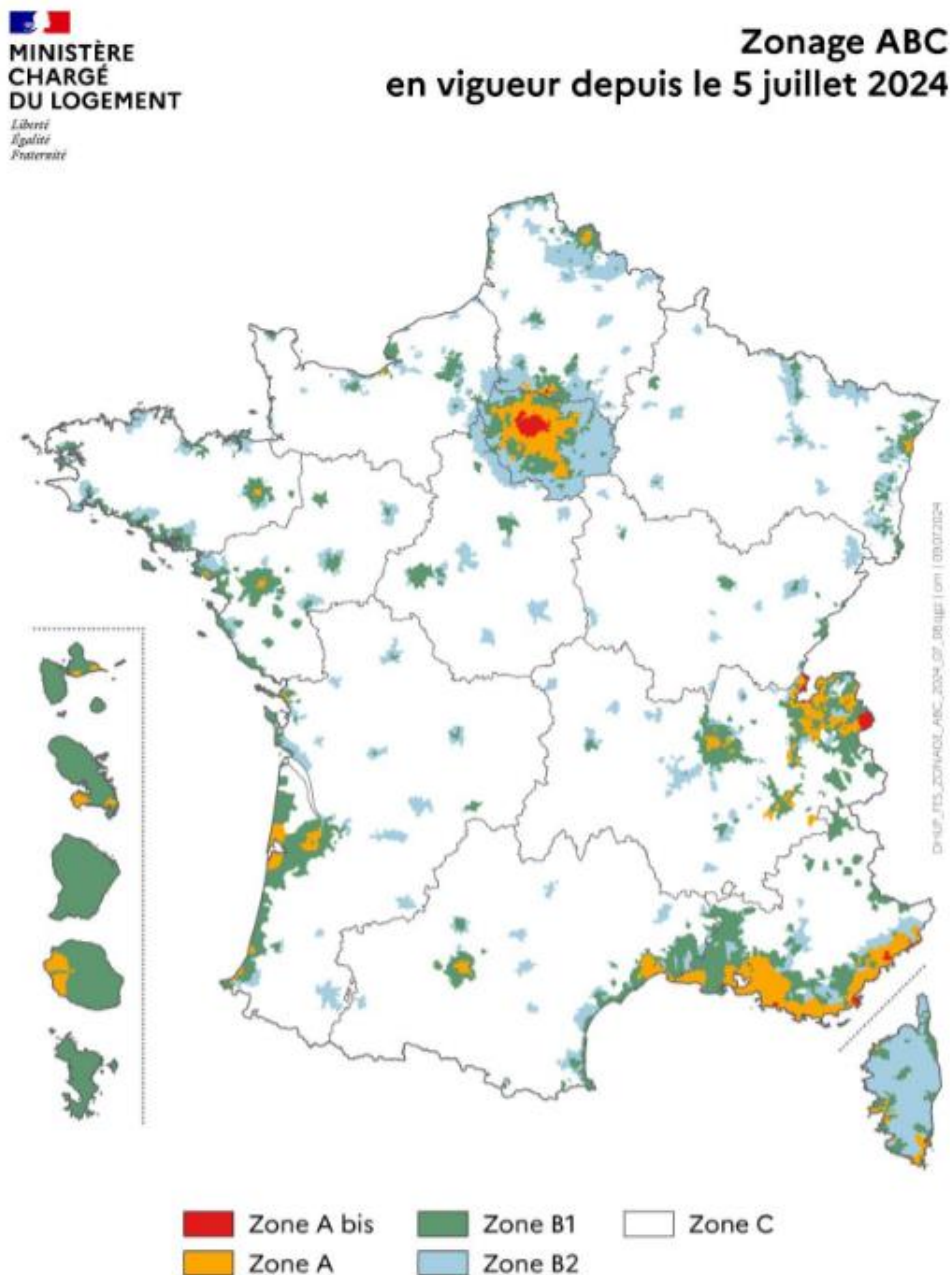
<sup>3</sup> CDC Banque des Territoires – Perspectives L'étude sur le logement social, édition 2022 - <https://www.banquedesterritoires.fr/perspectives-2022>

<sup>4</sup> Action Logement sur base des données de la Direction de l'Habitat, de l'Urbanisme et des Paysages

## Mapping housing needs

In terms of housing, the tension of a local real estate market is defined by the level of adequacy, on a territory, between the demand for housing and the supply of available housing. A zone is called «tense» if the supply of available housing is not sufficient to cover the demand (in terms of volume and price). On the other hand, an area is «relaxed» if the supply of housing is sufficient to cover the demand for housing.

The French State has defined a zoning A B C to characterize the tension of the housing market by dividing the territory into 5 zones, from the tensest (A bis) to the most relaxed (zone C)<sup>1</sup>.



<sup>1</sup> <https://www.ecologie.gouv.fr/zonage-b-c>, cartographie du 25/04/2022

# APPENDIX 2 - Methodology

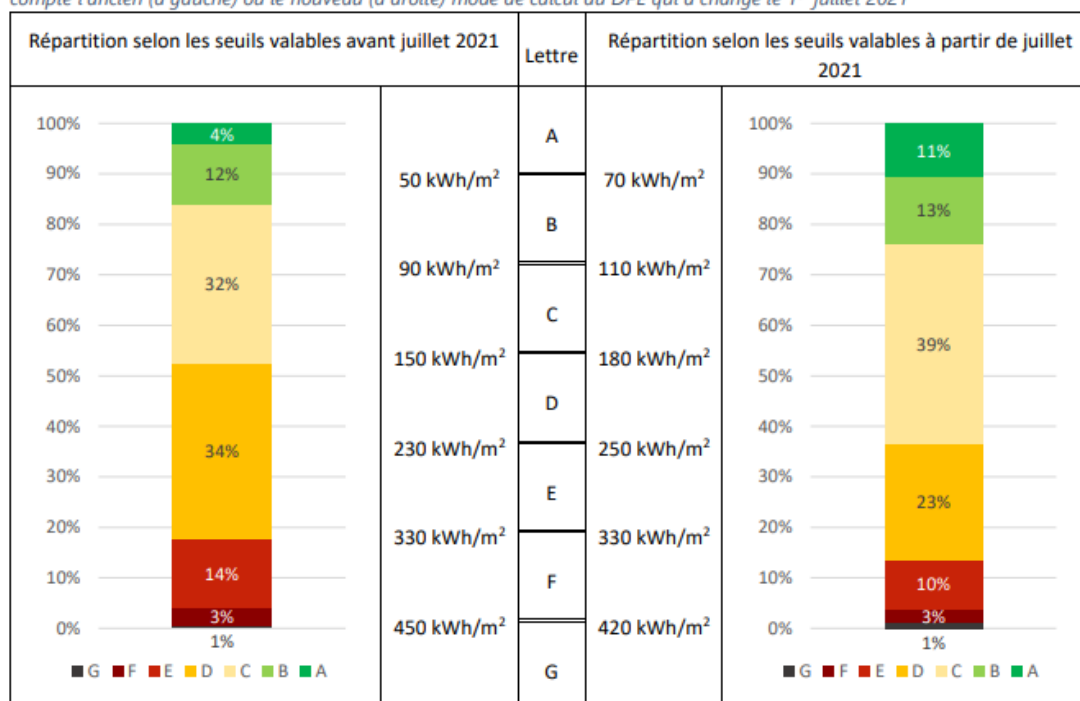
## Energy consumption differential

The indicator is calculated using the following data<sup>1</sup> :

- an average estimated energy consumption of 90 kWh/ pe / m<sup>2</sup> /year for social housing in France, for homes with labels A and B
- an average estimated energy consumption of 200 kWh/ pe / m<sup>2</sup> /year for all social housing housing in France
- the electricity emission factor for France for 2022 is 52 gCO<sub>2</sub>/kWh<sup>2</sup>.

Energy performance dashboard for social housing (ANCOLS Study)

Figure 1 – Répartition au 1<sup>er</sup> janvier 2022 des logements sociaux selon leur étiquette « énergie », selon que soit pris en compte l'ancien (à gauche) ou le nouveau (à droite) mode de calcul du DPE qui a changé le 1<sup>er</sup> juillet 2021



### Limitation of interpretation and analysis :

Not all the data on the energy performance of residential housing in the country is accessible because not all housing units have been subjected to an energy performance diagnosis. The reliability of the EPDs can sometimes be uncertain and the average consumption of housing units in the country is estimated on the basis of available data. Today, however, the restraints tend to be lifted with the development of the sector and more robust measuring techniques.

Moreover, in a context of volatile energy prices and disparities in costs depending on the heat source used, the differential in energy consumption in monetary terms (i.e. in Euro saved by tenants on their energy bill) may vary from one period to another.

This indicator does not take into account Overseas Departments and Regions (DROM).

<sup>1</sup> <https://www.ancols.fr/publications/etudes/les-performances-energetiques-du-parc-social-de-france-metropolitaine>

[https://www.ecologie.gouv.fr/sites/default/files/2021.02.15\\_ew\\_dp\\_dpe.pdf](https://www.ecologie.gouv.fr/sites/default/files/2021.02.15_ew_dp_dpe.pdf)

<sup>2</sup> Ref. Base Carbone ADEME (2023)

## Theoretical rent or area differential

A methodology based on the rental differential public and private housing was fine-tuned in 2020. The analysis carried out focuses, in particular, on the social return on investment of rental allocations. It is based on the difference between the rent (including utilities) of the allocated accommodation over an average period of occupation, and the average rent of a private housing unit in the same municipality and with the same surface area. The allocation data was collected from Action Logement, and arranged by zoning, municipality and financing method (PLUS, PLS, PLAI, PLI).

An average period of occupation of social housing was calculated at 12.5 years, according to data published by the Banque des Territoires. The rents per m2 of private housing have been extracted from the DGALN's "Carte des loyers" (Rent Map) (database including utilities). The rentals per m2 of housing allocated by Action Logement are estimated in two ways depending on the location:

- If the allocated unit is in the Abis zone, the ANAH ceiling is used to calculate the rent, depending on the type of financing (PLUS, PLS, PLAI). In the case of intermediate housing (PLI), an average rent of EUR 15/m2 is used, which corresponds to the average rent in Ile-de-France for intermediate housing in the Abis zone.
- For zones A, B1, B2 and C, the rent/m2 data are those of the Répertoire des Logements Locatifs des Bailleurs Sociaux (French Social Rental Housing Directory) (RPLS), by municipality and type of financing (PLUS, PLS, PLAI, PLI).

In order for social housing rents to be comparable to those of the private sector, charges for utilities must be included. According to the Observatoire des Charges, social housing utilities represent on average 25% of total expenditure (rent + utilities). This is the main explanation for the difference between the estimates in this report and those previously used by Action Logement.

The "increase in purchasing power" estimated here must therefore be interpreted with caution: it compares real rental expenditure corresponding to the housing allocated by Action Logement against expenditure corresponding to housing in the same municipality and with the same surface area. This comparative analysis does not imply that, without the allocation of the housing unit, the beneficiary would have lived in a housing unit in the same municipality and of the same size. The 'gain in purchasing power' also does not compare the beneficiary's expenditure on rent with their expenditure prior to the allocation of their accommodation.

The 'purchasing power gains' presented here should thus be interpreted as partly reflecting real savings compared to previous expenditure, and partly a reflection of the value the recipient receives compared to comparable private housing.

## Increase in purchasing power on energy prices

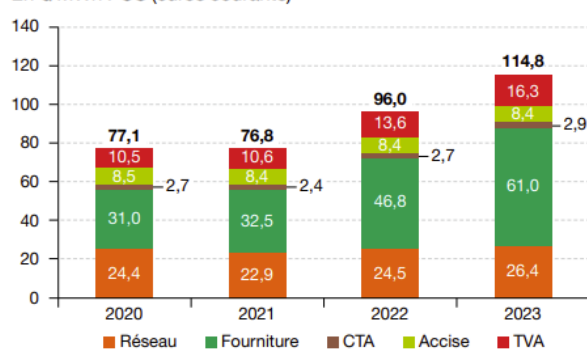
The General Commission for Sustainable Development estimates the average price (including tax) on the residential market in France:

- natural gas at EUR 114,8/MWh HHV
- electricity at EUR 236,5/MWh

This indicator does not take into account Overseas Departments and Regions (DROM).

**Graphique 2 : décomposition du prix TTC du gaz naturel pour les ménages en France entre 2020 et 2023**

En €/MWh PCS (euros courants)

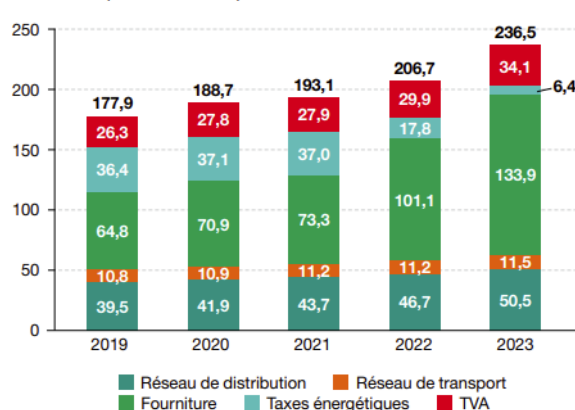


Note : CTA = contribution tarifaire d'acheminement. Le prix n'inclut pas le chèque énergie.

Source : SDES, enquête transparence des prix du gaz et de l'électricité

**Graphique 2 : décomposition du prix TTC de l'électricité pour les ménages en France entre 2019 et 2023**

En €/MWh (euros courants)



<sup>1</sup> <https://www.statistiques.developpement-durable.gouv.fr/media/7469/download?inline>

<sup>2</sup> <https://www.statistiques.developpement-durable.gouv.fr/media/7462/download?inline>

# GLOSSARY

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## A

ACV: Action Cœur de Ville  
ADEME ( Agence de l'Environnement et de la Maîtrise de l'Énergie): Agency for the Environment and Energy Management  
ANAH (Agence Nationale de l'Habitat): National Housing Agency  
ANRU (Agence Nationale pour la Rénovation Urbaine): National Agency for Urban Renewal

## B

BPS: Basis Point

## C

CCH: French Construction and Housing Code

## D

DGALN (Direction générale de l'Aménagement, du Logement, et de la Nature) General Directorate for Planning, Housing and the Environment  
DROM (Départements et Régions d'Outre-Mer): Overseas Departments and Regions

## E

EPD: Energy Performance Diagnostic  
EMTN: Euro Medium-Term Note  
EPCI (Établissements Publics de Coopération Intercommunale) : Public Facility for Inter-municipal Cooperation

## G

GHG: Greenhouse gases  
GIR (Groupe iso-ressources): ISO-resources Group

## H

HLM (Habitation à Loyer Modéré): Social housing  
HHV: Higher Heating Value

## K

kWh pe / m<sup>2</sup> / year: Kilowatt hour of primary energy, per m<sup>2</sup> and per year

## P

PEEC (Participation des Employeurs à l'Effort de Construction): Employers' Participation in the Construction Effort  
PIVOM (Plan d'Investissement Volontaire pour l'Outre-Mer): Overseas Voluntary Investment Plan  
PLAI : (Prêt Locatif Aidé d'Intégration): Integration Rental Loan  
PLI (Prêt Locatif Intermédiaire): Intermediate Rental Loan  
PLS (Prêt Locatif Social): Social Rental Loan  
PLUS (Prêt Locatif à Usage Social): Rental Loan for Social Use  
PSLA (Prêt Social Location Accession): Social lease-ownership loan

## R


RPLS (Répertoire du Parc Locatif Social): Social Rental Housing Directory

## V

VEFA (Vente en l'État Futur d'Achèvement): Sale in Future State of Achievement

# ActionLogement

## SERVICES

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