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First supplement dated 18 September 2025

to the Information Memorandum dated 5 September 2025



Action Logement Services

(A French simplified joint stock company)

Sustainable Euro Medium Term Note Programme

of EUR 9,500,000,000

This supplement constitutes a first supplement (the “**Supplement**”) and must be read in conjunction with the information memorandum dated 5 September 2025 (the “**Information Memorandum**”), prepared by Action Logement Services SAS (the “**Issuer**” or “**Action Logement Services**”) in relation to its EUR 9,500,000,000 Sustainable Euro Medium Term Note Programme (the “**Notes**”). Terms defined in the Information Memorandum have the same meaning when used in this Supplement.

This Supplement and the Information Memorandum have been approved by (i) the Luxembourg Stock Exchange in its capacity as operator of the Euro MTF market (the “**Euro MTF market**”) and (ii) Euronext Paris in its capacity as operator of the Euronext Growth market in Paris (the “**Euronext Growth market**”). The Euro MTF market and the Euronext Growth market are not regulated markets within the meaning of Directive 2014/65/EU, as amended.

This Supplement has been prepared in order to amend the cover pages, the “**Risk Factors**”, the “**General Description of the Programme**” and the “**Description of the Issuer**” sections of the Information Memorandum.

A copy of this Supplement will be published on the website of the Luxembourg Stock Exchange (www.luxse.com), on the website of Euronext Paris (www.euronext.fr) and on the Issuer's website (www.actionlogement.fr) and copies will be available, upon publication, during normal business hours on any day of the week (except for Saturdays, Sundays and public holidays) at the Issuer's registered office and at the designated offices of the Paying Agents.

DISCLAIMER

The Information Memorandum together with the Supplement, do not constitute a prospectus or a base prospectus within the meaning of Regulation (EU) 2017/1129 of 14 June 2017, as amended (the “**Prospectus Regulation**”).

The listing of the Notes on the Euro MTF market and/or the Euronext Growth market does not give rise to a prospectus submitted for approval to the *Commission de Surveillance du Secteur Financier* in Luxembourg (the “**CSSF**”) or the French *Autorité des Marchés Financiers* (the “**AMF**”). Consequently, neither the CSSF nor the AMF assume any consequences relating to the issuance of the Notes listed on the Euro MTF and/or Euronext Growth markets.

The Euronext Growth market is operated by Euronext. Companies of which the securities are listed on the Euronext Growth market are not subject to the same rules as companies of which the securities are listed on the regulated market. Instead, they are subject to a set of rules that are less extensive. As a result, the risk of investing on the Euronext Growth market may be higher than the risk of investing in securities of a company listed on a regulated market.

The Notes have a denomination of €100,000 each, they are only offered to qualified investors within the meaning of Article 2(e) of the Prospectus Regulation, and in accordance with Articles L.411-1 and L.411-2 of the French Monetary and Financial Code for France and Section 19 of the UK Financial Services and Markets Act 2000 for the United Kingdom.

IMPORTANT NOTICE

The Issuer accepts responsibility for the information contained in this Supplement and declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Supplement is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

To the extent that there is any inconsistency between any statement in this Supplement and any other statement contained or incorporated by reference in the Information Memorandum, the statements in this Supplement will prevail.

Save as disclosed in this Supplement, there is no significant new fact, material mistake or inaccuracy relating to the information included in the Information Memorandum since its publication.

COVER PAGE

The cover pages appearing on pages 1 to 5 of the Information Memorandum are amended as follows:

1. The fifth paragraph on page 1 of the Information Memorandum is deleted in its entirety and replaced by the following:

“The Issuer's long-term debt is currently rated Aa3, stable outlook, and A+, stable outlook ~~AA-, negative outlook~~, by Moody's France S.A.S. (“**Moody's**”) and Fitch Ratings Ireland Limited (“**Fitch**”) respectively. As of the date of ~~this~~ the Information Memorandum ~~as amended by supplement~~, the Programme is rated ~~Aa2, stable outlook~~, Aa3 and A+ ~~AA-, stable outlook~~, by, respectively, Moody's and Fitch. The Notes issued under the Programme may or may not be the subject of one or several ratings. The rating(s) of the Notes shall, as the case may be, be specified in the relevant Final Terms. The rating(s) of the Notes will not necessarily be identical to the Issuer's rating. A rating is not a recommendation to buy, sell, or hold the Notes. It may, at any time, be suspended, modified, or withdrawn by the rating agency concerned.”

RISK FACTORS

The section “*Risk Factors*” appearing on pages 8 to 27 of the Information Memorandum is amended as follows:

1. The first paragraph of the risk factor entitled “*6.2 Risks related to a downgrade of the Issuer’s credit ratings*” on page 18 is deleted in its entirety and replaced by the following:

“The Issuer's long-term debt is rated Aa3, stable outlook, by Moody's and **A+, stable outlook** ~~AA-, negative outlook~~ by Fitch as at the date of ~~this~~ **the** Information Memorandum **as amended by supplement**. It could in the future be rated by other rating agencies. This rating is based on the Issuer's ability to meet its repayment obligations, its liquidity, certain financial ratios, its operating profile, its financial position, as well as its relationship with the government (see “*3.1 Risks related to the development of unfavourable macroeconomic conditions in France*”) and other factors considered significant for its sector and, more generally, for its future economic outlook.”

GENERAL DESCRIPTION OF THE PROGRAMME

The section “*General Description of the Programme*” appearing on pages 28 to 31 of the Information Memorandum is amended as follows:

1. The paragraph “Rating” appearing on page 30 of the Information Memorandum is deleted in its entirety and replaced with the following:

Rating:

The Issuer's long-term debt is rated Aa3, stable outlook, and **A+**, **stable outlook AA**, ~~negative outlook~~ by Moody's and Fitch respectively. The Programme is rated Aa3, and **A+ AA**, by, respectively, Moody's and Fitch. The Notes issued under the Programme may or may not be rated.

Moody's and Fitch are established in the European Union and are registered in accordance with Regulation (EC) 1060/2009 of the European Parliament and Council of 16 September 2009 as amended (the “**CRA Regulation**”). They are included in the list of registered credit rating agencies as published on the European Securities and Markets Authority (<https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation>) in accordance with the CRA Regulation.

The applicable Final Terms will specify (i) the rating, if any, and (ii) whether or not the rating has been issued by a credit rating agency established in the European Union, registered in accordance with the CRA Regulation and listed as a registered rating agency as published on the website of the European Securities and Market Authority (<https://www.esma.europa.eu/credit-rating-agencies/cra-authorisation>) in accordance with the CRA Regulation. A rating is not a recommendation to buy, sell or hold Notes. It may, at any time, be suspended, modified or withdrawn by the rating agency concerned.

DESCRIPTION OF THE ISSUER

The section “*Description of the Issuer*” appearing on pages 50 to 103 of the Information Memorandum is amended as follows:

1. The paragraph entitled “8.9 Rating assigned to the Issuer” appearing on pages 101 and 102 of the Information Memorandum is deleted in its entirety and replaced with the following:

“The Issuer's long-term debt is rated Aa3, stable outlook, by Moody's and A+, stable outlook ~~AA-~~, ~~negative outlook~~, by Fitch, as at the date of ~~this the~~ Information Memorandum ~~as amended by supplement~~. It could in the future be rated by other rating agencies. A rating is not a recommendation to buy, sell or hold securities. It may, at any time, be suspended, modified or withdrawn by the rating agency concerned.”