



ALS Investor Presentation

November 2025

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1 | Action Logement Services within the Action Logement Group



A player with a public policy mandate to finance and promote the employment-housing link

- ◆ The aim: **facilitate access to housing to promote employment**
- ◆ Subject to agreement, financing of public policies meeting the expectations of social partners
- ◆ Collecting the **PEEC** fund (employer contributions to social housing construction work) paid by private sector companies
- ◆ A historical regional presence guaranteeing a local affordable housing strategy



Mission 1

- ◆ **Supporting employees with their residential needs and professional careers**, by offering services (the allocation of social and intermediate housing, rental deposits, etc.), and financial assistance (in the form of loans and grants) facilitating access to housing and therefore employment



Mission 2

- ◆ **Financing social and intermediate housing**, primarily in areas with a highly insufficient real estate supply, addressing the issues of eco-housing, social change and social diversity, in return for housing units reserved for employees



Mission 3

- ◆ **Financing housing policies** in France and **supporting their implementation** in coordination with local authorities (urban regeneration and *Action Cœur de Ville* [ACV] programmes)

ALS, a player with a public policy mandate to reinforce the employment-housing link

1

A **bipartite partner in the social economy in France** whose main objective is to **finance employee housing** for private and agricultural sector companies

2

- Status: **Finance Company**
- **Joint governance:** Board of Directors comprising representatives of employers' and employees' unions (the *social partners*)
- **French State** has representatives on the Board of Directors (the *commissioners*)
- **Oversight by the French State's supervisory bodies** (ANCOLS, *Cour des Comptes*) and **ACPR** (French prudential supervisory authority)

3

- **Rating aligned with the French State**
 - **Aa3 (Negative)**¹ by Moody's
 - **A+ (Stable)**² by Fitch
- **2024 CET1 ratio:** 27.3%
- **2024 equity:** €6.8bn

4

- **Stable financial resource:** the PEEC fund
- Tax-like mandatory contribution from private sector companies
- Since 1953

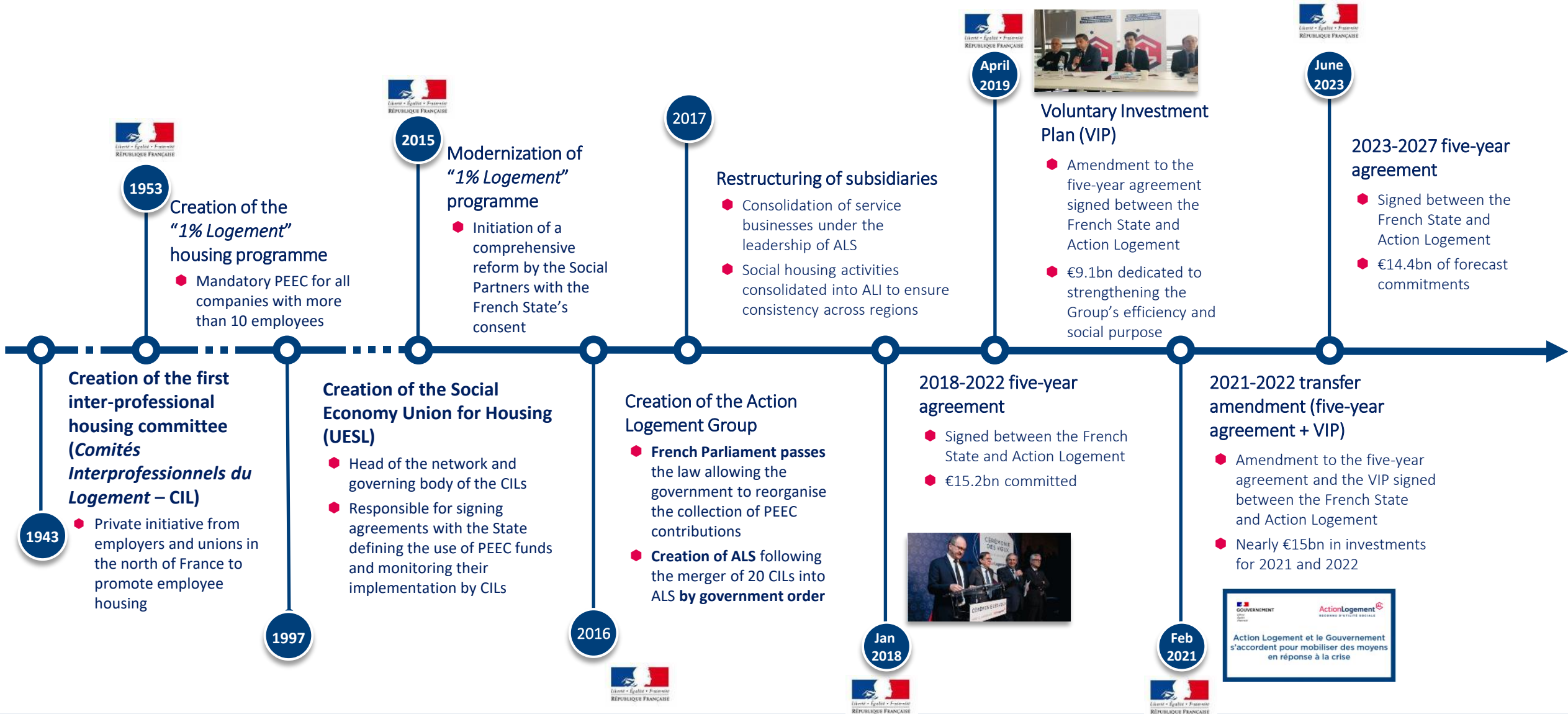
5

- **100% sustainable issuance program**
- Aligned with ICMA standards, Green Bond and Social Bond Principles
- Second party opinion 
- Annual independent audit until full allocation of funds

¹ On 29 October 2025, Moody's revised ALS's rating outlook from "Stable" to "Negative", in line with its revision of France's sovereign credit rating outlook on 24 October 2025

² On 18 September 2025, Fitch Ratings revised ALS's rating and outlook from "AA-, Negative outlook" to "A+, Stable outlook", in line with its revision of France's sovereign credit rating on 12 September 2025

Action Logement, a successful transformation



The scale of the Action Logement Group is commensurate with its missions

Owner of social and intermediate housing in France with more than 1.1 million homes

Leading financial sponsor of social and intermediate housing providers

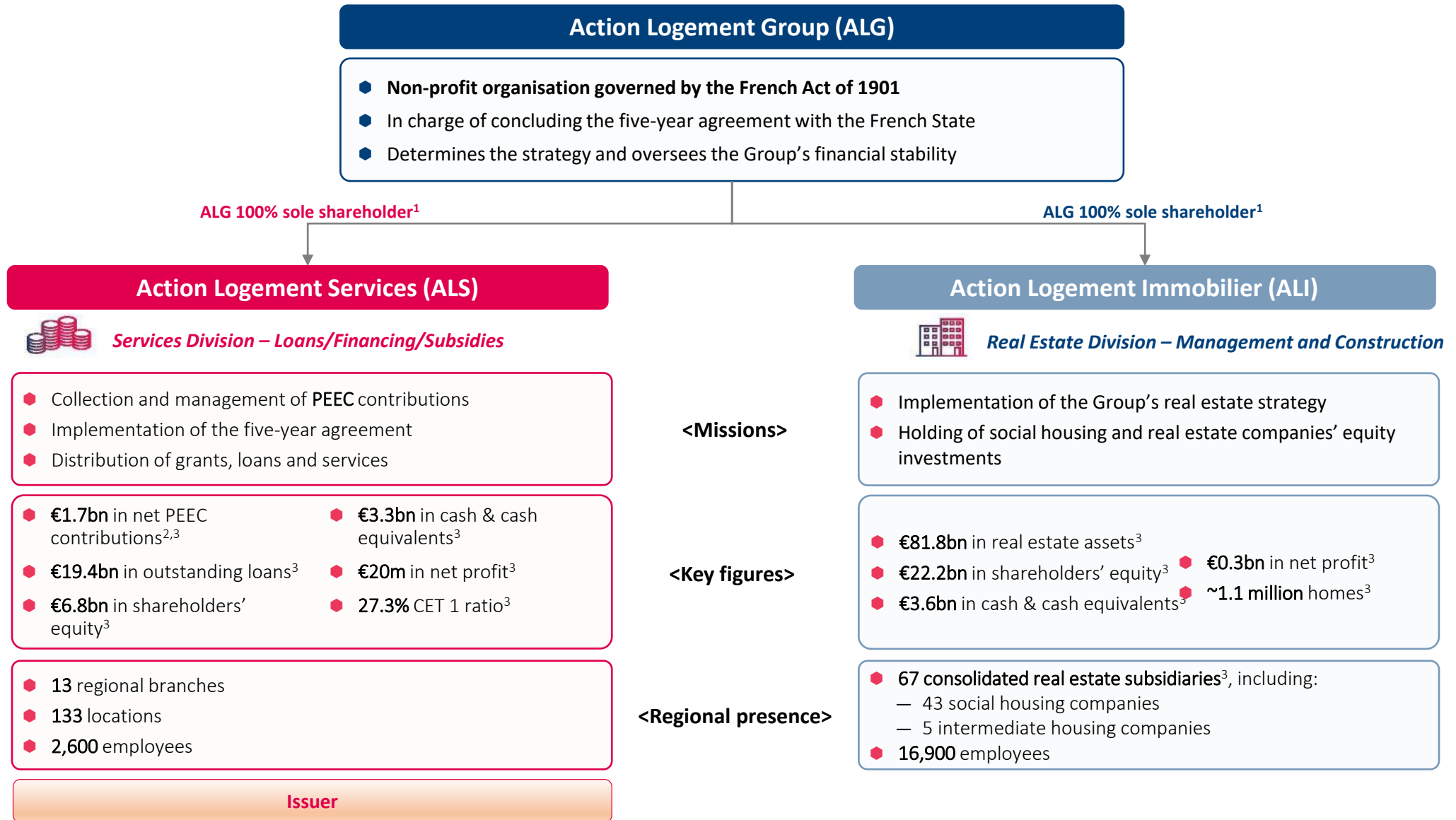
20,000 employees

ActionLogement 



Note: Action Logement Group data as of 31 December 2024

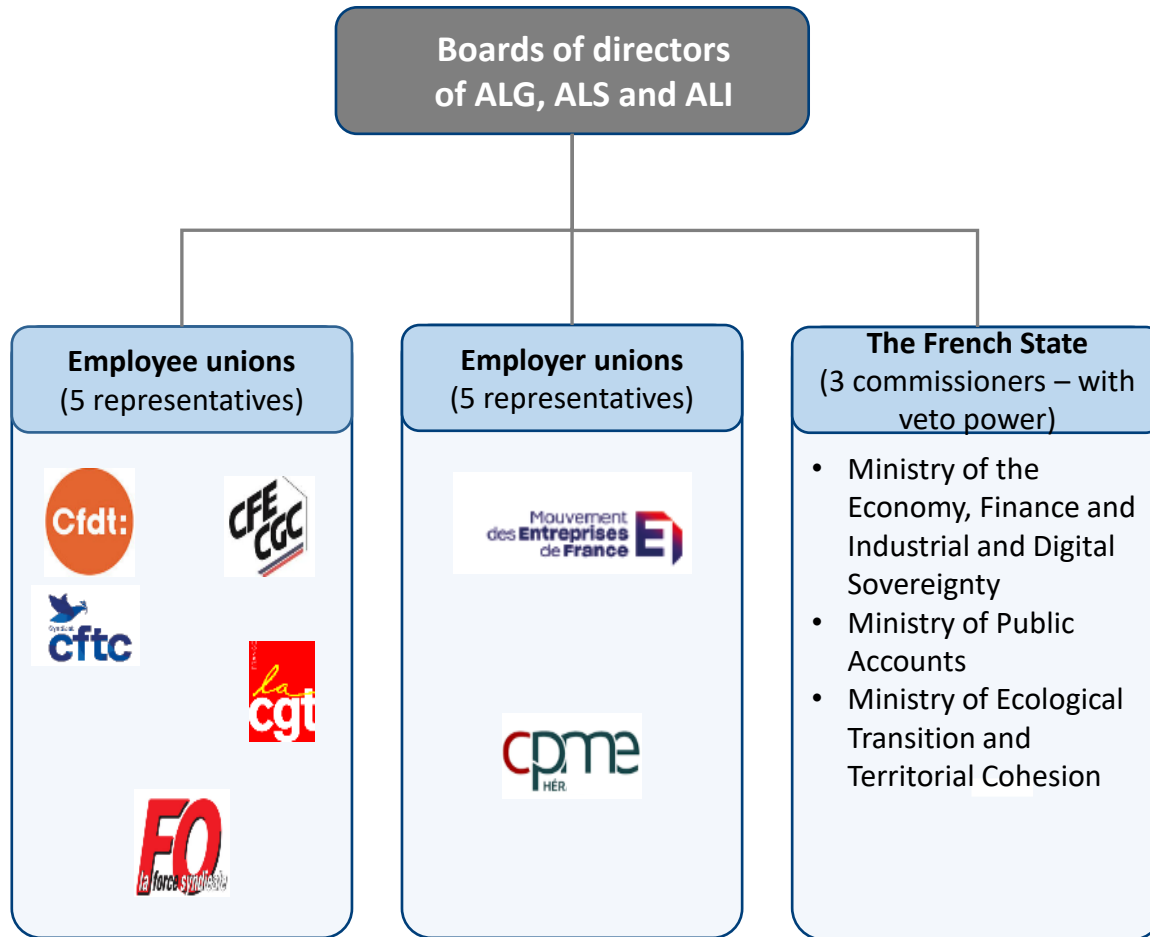
Two divisions with the common objective of promoting affordable housing for employees



¹ ALG cannot sell its shares in ALS or ALI; ² Total contributions less business loan repayments; ³ As of 31 December 2024

Joint governance and French State oversight

Joint governance of Group entities



Oversight of the Group by several supervisory bodies



Supervises and ensures regulatory compliance of the finance company, ALS



Supervises the Group's activities in relation to the PEEC, in compliance with the implementation of the five-year agreement



Cour des comptes

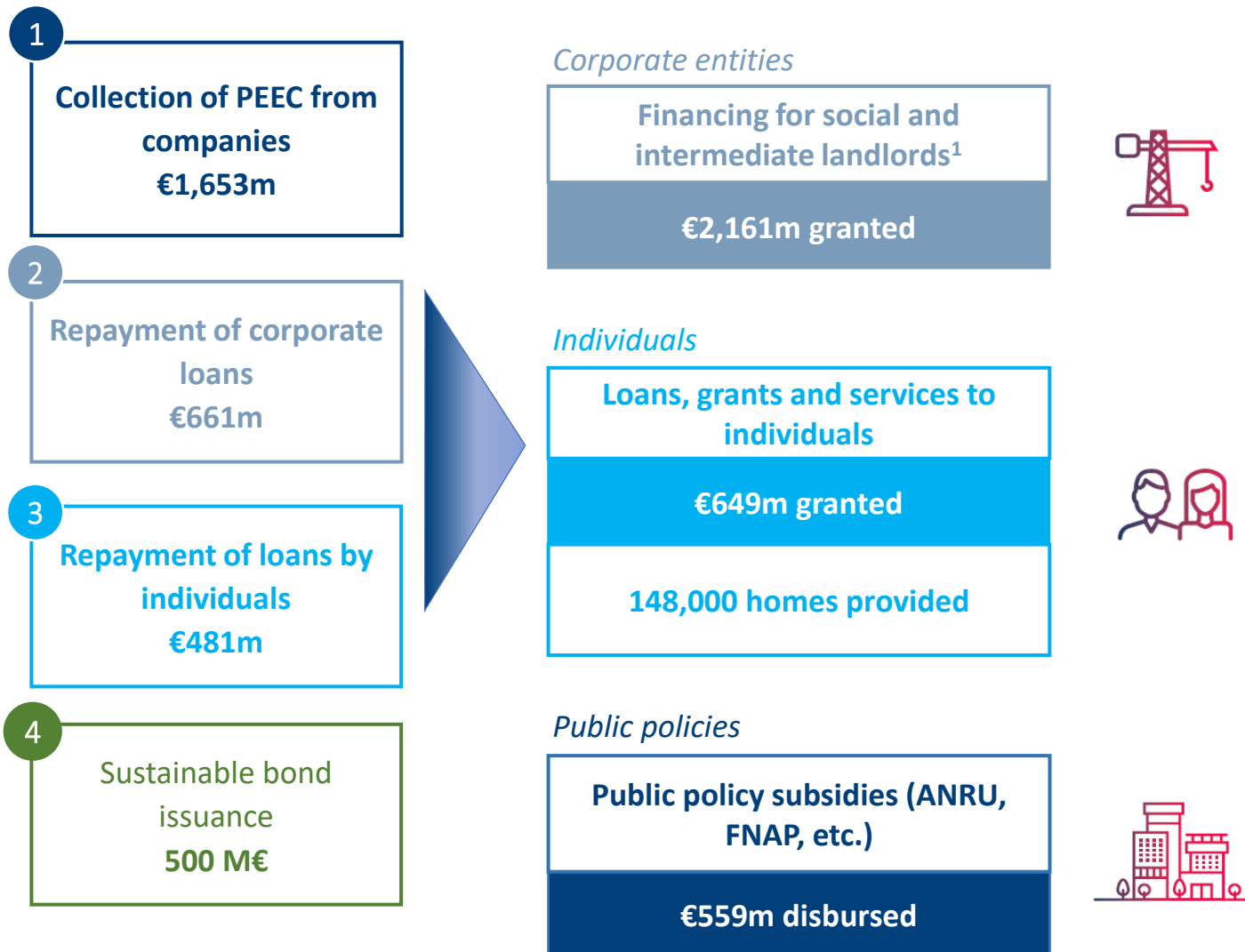
Oversees the spending of public funds

2 | Summary of Action Logement Services' activities in 2024



ALS' activities in 2024: €3.4bn invested within the framework of the five-year agreement

Focus on ALS' activities in 2024



¹ Including ACV loans and grants and NPNRU loans

Exceptional mobilisation of ALS

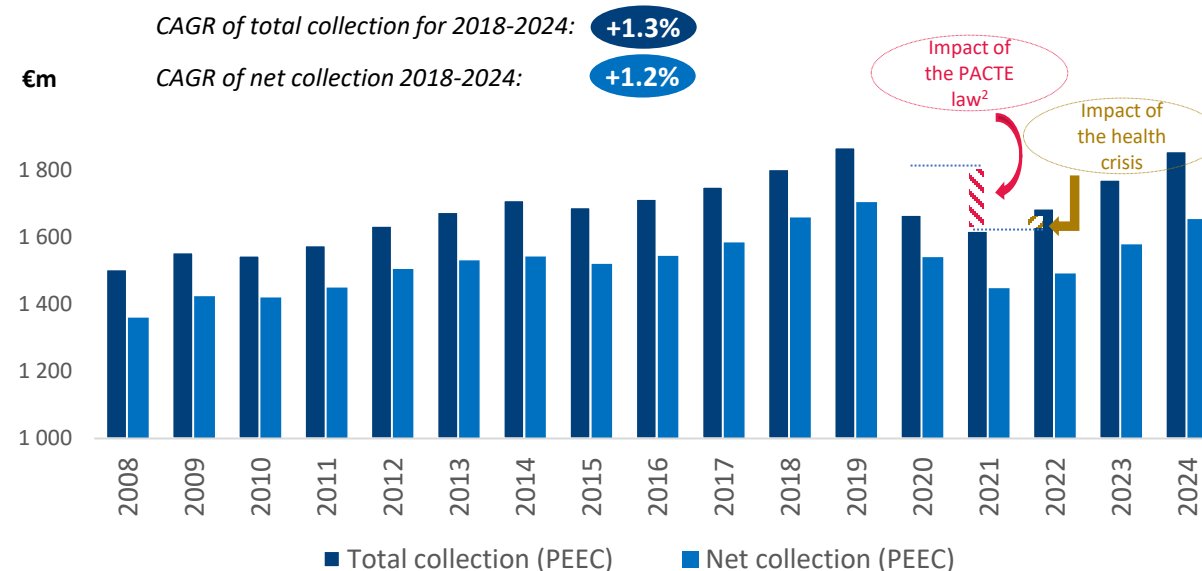
- ◆ The year 2024 was marked by a drop in allocated funding, with nearly €3.4bn committed vs. €3.8bn in 2023, i.e., down 10.5%.
- ◆ The decline is a reflection of the five-year agreement, which provides for a reduction in the amount of allocated funding, and an increase in services provided (up 7%).
- ◆ The funding targets set by the 2023-2027 five-year agreement have been met at 92% for individuals and 108% for corporate entities.
- ◆ Cumulatively, over the 2023-2024 period, the rate of progress (47%) was seven points higher than the targets set out in the five-year agreement.
- ◆ The number of services provided was up 7% (or 35,000), including +21,000 new Visale contracts signed and +13,000 additional families housed.
- ◆ In 2024, nearly 707,000 households were supported, a 10% decrease compared to 2023.

PEEC, ALS' main source of funding

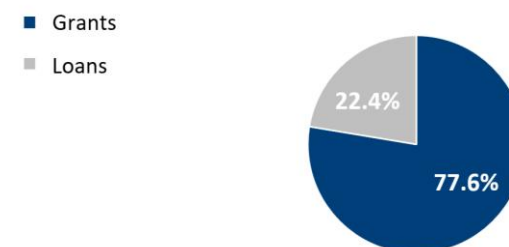
PEEC, a compulsory contribution

- ◆ PEEC employer contribution to social housing construction work
 - **Legal obligation** for employers to contribute to the financing of their employees' housing
 - Since 1992, rate fixed at 0.45% of the previous year's total payroll
- ◆ Which companies have to pay?
 - **Non-agricultural private sector companies** with more than 50 employees (**PEEC**): 97% of the total 2024 contribution
 - **Agricultural sector companies** with more than 50 employees (**PEAEC**): 2% of the total 2024 contribution
 - Companies can pay **additional contributions on a voluntary basis (PSEEC)**: 1% of the total 2024 contribution
- ◆ Methods of payment:
 - As a tax-deductible **subsidy** to the collector (ALS)
 - As a **20-year bullet loan** granted by the company to the collector (ALS), interest-free and non-tax-deductible
- ◆ **Total contribution, net of loan repayments, in 2024: €1,653m**
- ◆ PEEC contributions paid by companies are controlled by French tax services

PEEC collected¹



Distribution of PEEC 2024 gross collection



¹ Net collection = total collection less business loan repayments

² The PACTE law modified the scope of companies subject to payment of the PEEC, raising the liability threshold from 20 to 50 employees

ALS is a key player in financing social housing

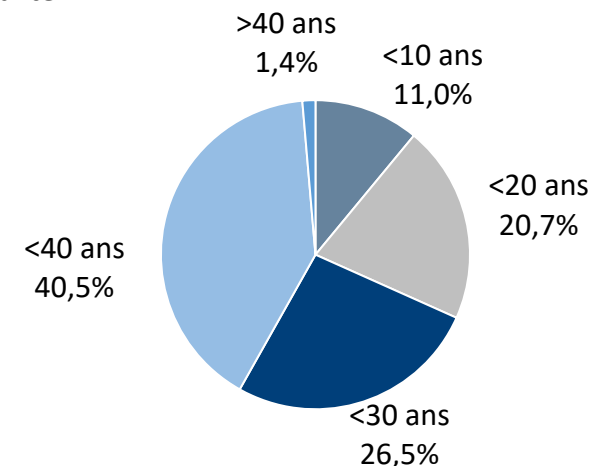
Description

- ◆ As of 1 January 2024, there were **5.4 million social housing units** (“HLMs”) in France
 - **Rents below market price** (€6.50/sq.m., 40% less for social housing, 15% less for intermediate housing)
 - Construction and management subject to the French State’s approval
 - **2.7 million households** on the waiting list for social housing at June 2024
 - Around **€16bn in new investments** per year on average since 2010
- ◆ ALS is one of the main **financial sponsors of social and intermediate landlords in France**
- ◆ ALS provides **subsidised loans, capital injections and grants** to social and intermediate landlords
 - In return, ALS obtains rights to reserve rental housing for employees
- ◆ **€2,120m in new funding allocated** to corporate entities in 2024 including:
 - **€507m** in capital injections and grants
 - **€1,613m in new loans** granted to social and intermediate landlords
- ◆ Loans granted with **very attractive conditions**:
 - Interest rate: *Livret A* passbook savings account rate¹ - 225 bps, floored at 0.25%, for PLUS² and PLAI³ operations
 - No guarantees required⁴
 - No mortgage to be taken out by ALS⁴

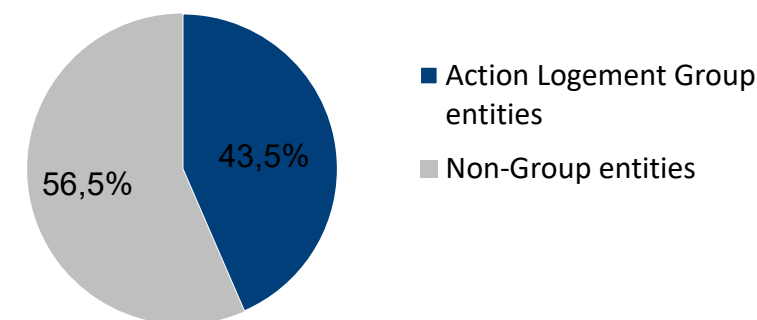
¹ *Livret A* passbook rate: 2.4% as of 1 February 2025; ² PLUS: *Prêt Locatif à Usage Social*; ³ PLAI: *Prêt Locatif Aidé d’Intégration*; ⁴ Subject to specific conditions

Breakdown of corporate loans outstanding – End of 2024

By residual term



By counterparty



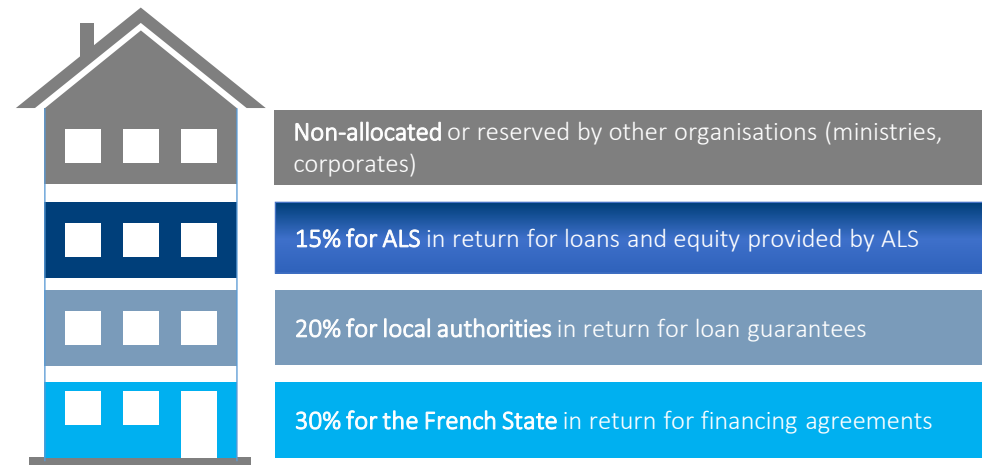
Gross balance sheet exposure at the end of 2024: €15.2bn

Housing allocations in return for attractive financing



Employee access to social and intermediate housing is at **the centre of Action Logement's business**

- ALS grants loans to social and intermediate landlords with attractive financing conditions
- In return, ALS obtains rental housing allocation rights
- These rights enable ALS to propose eligible employees to social and intermediate housing providers



¹ Consolidated ALS data

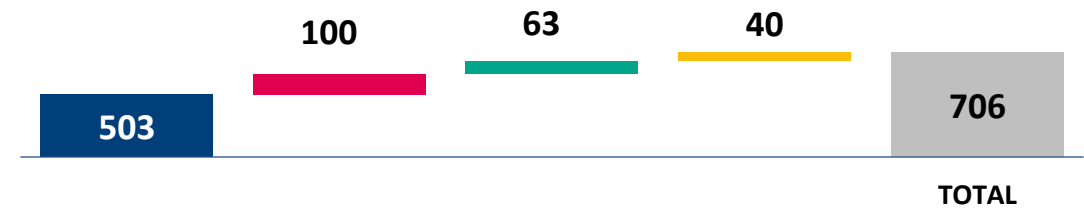
ALS is a non-profit service operator providing grants, loans and services to individuals¹

Key data

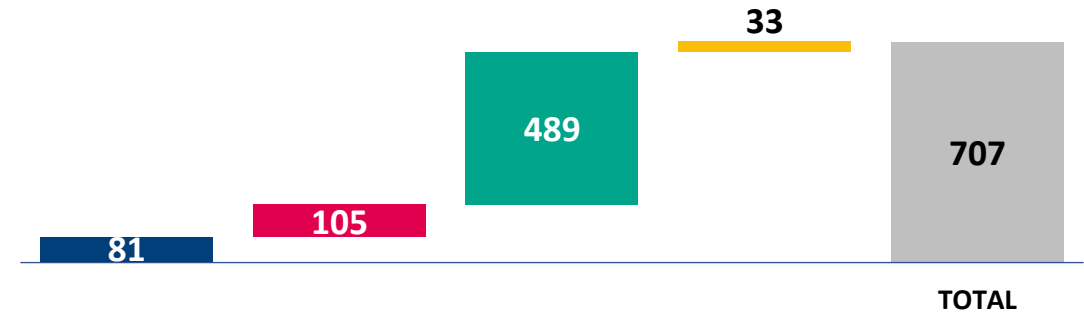
- More than **707,000 households** supported in 2024
- Services and grants provided to individuals:**
 - Facilitating access to either open market or social/intermediate rental housing
 - Providing assistance to first-time buyers
 - Financing housing refurbishment
 - Facilitating access to employment and professional mobility
- Forms of assistance: subsidies, upfront financing, loans, guarantees, or social support services
- Loans granted at attractive rates: **€503m** in 2024
 - Average amount of first-time buyer loans granted in 2024: €31k
- Loans to individuals outstanding at the end of 2024: **€4.2bn**

Breakdown of grants and services provided in 2024¹

By amount (in €m)



By number of beneficiaries (in thousands)



■ Assistance and loans for first-time buyers and building work
■ Rental assistance

■ Mobility assistance
■ Assistance for employees in difficulty

¹ PEEC, PEAC and PSEEC funds, excluding rent assignments

ALS contributes to public housing and urban policies

€559m

in grants dedicated to public policies in 2024 (excluding the “Action Cœur de Ville” programme)

Urban renovation

- ◆ **2024 contributions: €400m (€324m in 2023)**
- ◆ **French Urban Regeneration Agency (ANRU - Agence Nationale pour la Rénovation Urbaine)**
 - French State agency in charge of urban renovation
 - With the aim of reducing social and regional inequalities



Construction of very low-cost social housing

- ◆ **2024 contributions: €150m (€300m in 2023)**
- ◆ **French National Construction Aid Fund (FNAP - Fonds National des Aides à la Pierre)**
- ◆ **Contribution to the construction, improvement and development of very low-cost social housing for very low-income households**



MINISTÈRE
DE LA COHÉSION
DES TERRITOIRES
ET DES RELATIONS
AVEC LES
COLLECTIVITÉS
TERRITORIALES

Other contributions

- ◆ **Contribution to national and regional housing information agency networks (ANIL/ADIL): €9m***
- ◆ **Other ALS-funded programmes:**
 - Revitalisation of medium-sized town centres “Action Cœur de Ville” (ACV): €218m

* Financing of the national housing information agency (ANIL) and the departmental housing information (ADIL) to promote public information on issues related to housing

3 | 2023-2027 five-year agreement (*Convention Quinquennale – CQ*)



The priorities of the new 2023-2027 five-year agreement

Three strategic priorities reaffirmed by the French State and social partners:

1. Supporting employees in their search for housing in relation with their employment
2. Responding to the diversity of needs in mainland France and the overseas territories
3. Contributing to the environmental transition and the national low-carbon strategy, both in terms of construction, maintenance and renovation of existing housing

Different levers for action:

◆ Developing affordable housing

- Supporting construction and rehabilitation in mainland France and the overseas territories
- Supporting social diversity and fighting against substandard housing

◆ Supporting access to housing for employees

- Allocating housing
- Supporting employees to address their residential needs and professional careers (with rent guarantees, deposit financing, mobility assistance, etc.)

◆ Supporting the most vulnerable employees

- Providing assistance to support employees in difficulty
- Mobilising social advisers in different regions to provide personalised social support to any vulnerable employees looking for housing

◆ Supporting first-time buyers

- Providing loans to help employees get on the property ladder and financing renovation work for private property owned or rented by employees
- Providing financing and first-time buying advice

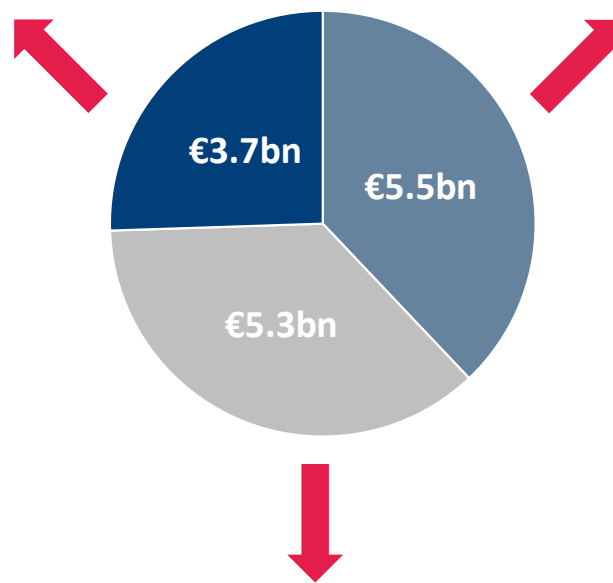
◆ Supporting national and local housing policies

2023-2027 – Five-Year Agreement commitment allocation

Total 2023-2027 commitments
€14.4bn

Loans, grants and services to individuals (€3.7bn – 25%)

- First-time buyer and building work loans: €2.0bn
- Mobility assistance: €0.9bn
- Secure rental assistance: €0.5bn
- Assistance for employees in difficulty: €0.3bn



Financing for social and intermediate landlords (€5.5bn – 38%)

- Housing construction: €3.9bn
- Improvement of housing in French overseas departments: €0.8bn
- Association Foncière Logement: €0.7bn
- Regional innovation and development: €0.1bn

Public policies (€5.3bn – 37%)

- *Action Cœur de Ville* national programme (revitalisation of medium-sized city centres): €1.0bn
- ANRU (French Urban Regeneration Agency): €3.8bn
- FNAP (French National Construction Aid Fund): €450m
- ANIL/ADIL: €45m

Summary of actions supporting companies and their employees in 2023-2027 (objectives in numbers)



2,100,000

assistance services granted in securing the rental process with Visale

800,000

grants and services provided to support mobility



650,000

families housed



155,000

employees in difficulty supported (social support and financial assistance)

300,000

grants and loans for first-time buyers/renovation work



4 | Forecast use of funds for the 2023-2027 period



Annual breakdown of use of funds for the 2023-2027 five-year period

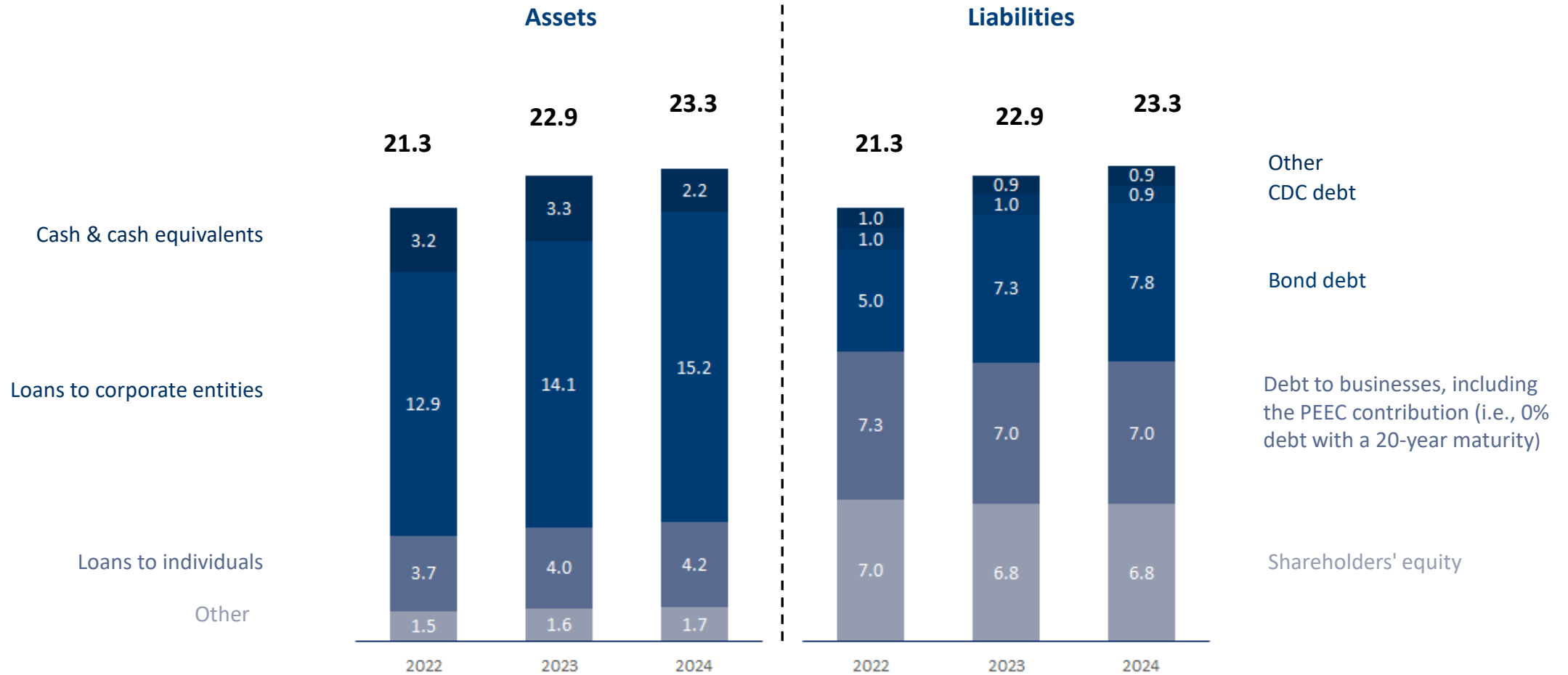
In €m		Loan/ Grant	USE OF FUNDS – Annual budgets						Max. budget CQ 2025	Max. budget CQ 2026	Max. budget CQ 2027
			CQ 2023- 2027 budget	CQ 2023- 2024 budget	Achieved in 2023	Achieved in 2024	Achieved 2023-2024	% Actual/Target			
Public policies	ANRU	G	2,200	724	324	400	724	100%	400	530	546
	ANRU	L	1,600	800	350	600	950	119%	280	260	260
	ACV	G	350	175	36	33	69	39%	77	57	41
	ACV	L	650	325	149	185	334	103%	130	130	65
	FNAP	G	450	450	300	150	450	100%			
	ANIL-AdI	G	45	18	9	9	18	100%	9	9	9
Corporate entities	Shareholders' equity and social housing	G	1,300	515	366	347	713	138%	260	260	265
	Shareholders' equity and intermediate housing	G	400	150	70	160	230	153%	80	85	85
	AFL										
	NPNRU	G	300	120	60	60	120	100%	60	60	60
	NPNRU	L	300	80	140	80	220	275%	60	70	90
	DIGNEO	L	100	40					20	20	20
	Social housing	L	2,030	840	455	407	862	103%	400	400	390
Intermediate housing	L	200	90	60	63	123	137%	40	40	30	
French overseas departments and territories	L	780	309	165	171	336	109%	157	157	157	
Regional innovation and development	G	65	24	9	14			14	14	13	
Individuals	First-time buyers and building work	L	2,000	875	682	453	1,136	130%	375	375	375
	Mobility grants	G	700	285	212	69	281	98%	135	140	140
	Mobility loans	G	150	60	24	25	49	81%	30	30	30
	VISALE	G	520	211	50	63	113	54%	100	104	105
	Social support and housing assistance (ASD), social engineering	G	300	108	40	38	78	72%	64	64	64
TOTAL USE OF FUNDS			14,440	6,199	3,500	3,328	6,804	110%	2,691	2,805	2,745
	Grants	G	6,630	2,780	1,475	1,343	2,795	101%	1,199	1,323	1,328
	Loans	L	7,810	3,419	2,025	1,985	4,010	117%	1,492	1,482	1,417

5 | 2023-2027 financing strategy



ALS: a strong balance sheet

ALS consolidated balance sheet (€bn)



Source: Action Logement Services consolidated financial statements

A sound financial structure

Strong CET 1 and liquidity ratios

ALS has exceptional prudential ratios compared to peers regulated by ACPR (the French prudential supervisory authority)

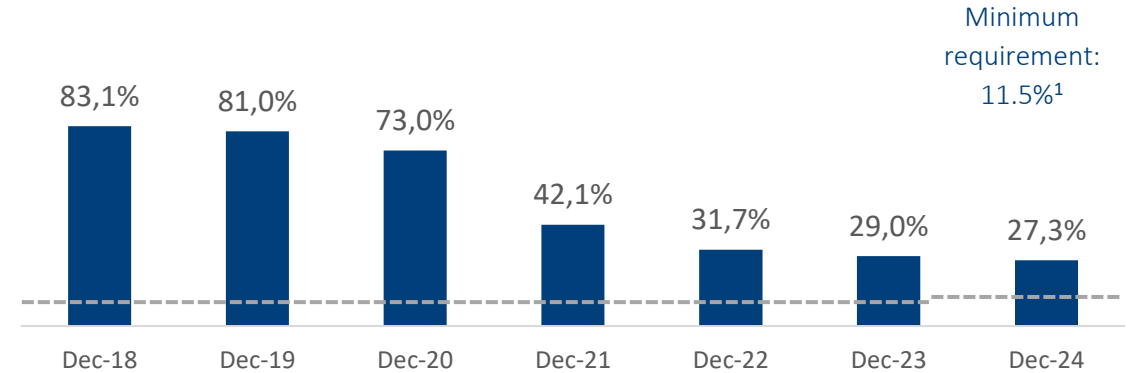
- ◆ **Solid solvency ratio**
 - CET 1 ratio of 27.3% vs. 11.5% minimum regulatory requirement¹
 - ALS plans to maintain its CET 1 ratio above 20% at the end of 2025

- ◆ **Consolidated net profit for 2024 of €20m, in line with forecasts and in line with the high level of activity**

- ◆ **Satisfactory liquidity**
 - Liquidity ratio significantly above the required regulatory threshold
 - Peak at the end of the year due to PEEC contribution

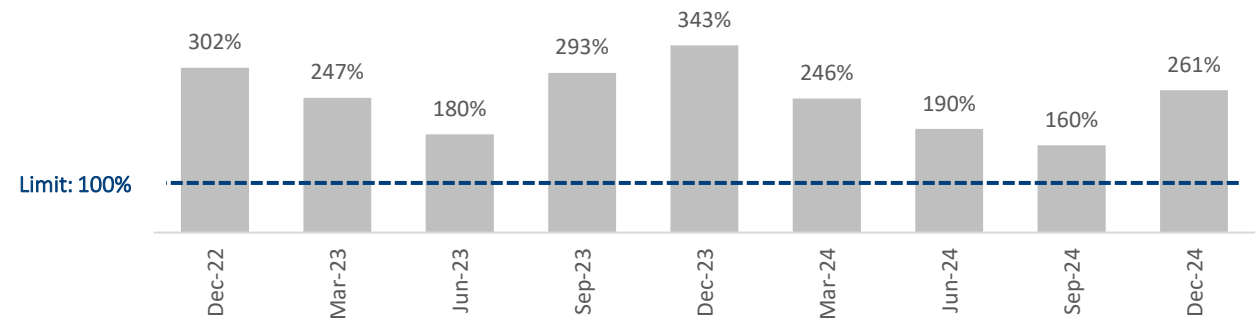
- ◆ **No dividends paid to ALG (provision in Articles of Association)**

CET 1 solvency ratio



High liquidity ratio for ALS

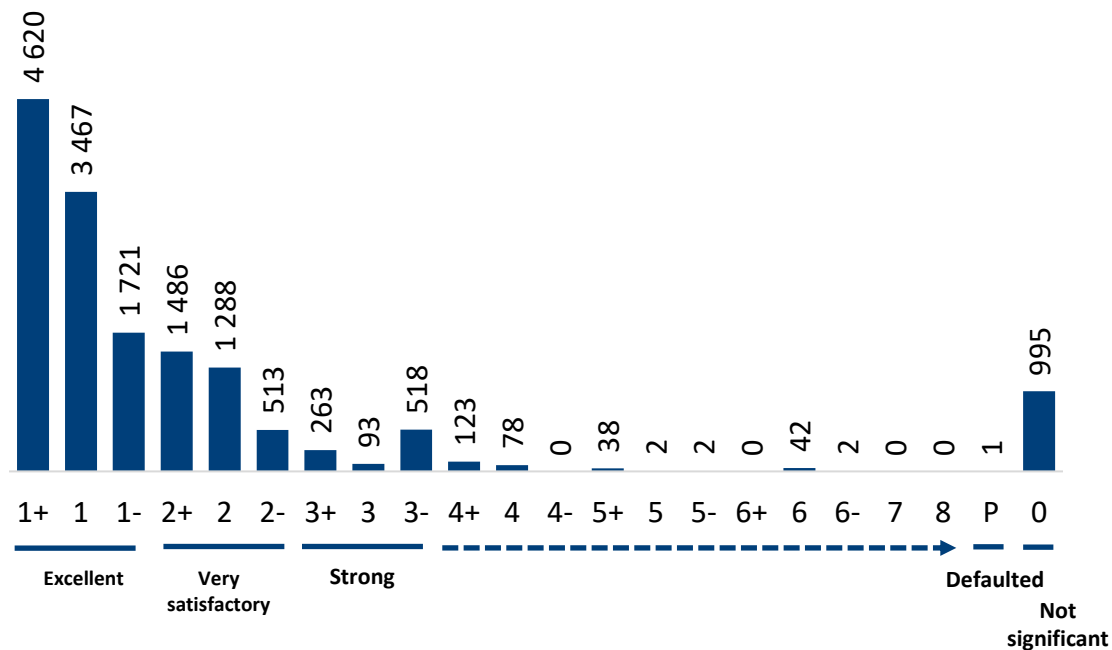
Peak in December, the month in which PEEC contribution is paid



¹ "Aggregate" CET 1 ALS ratio. The regulatory CET 1 ratio was 10.75% minimum between 1 July and 31 December 2019. Since 1 April 2020, the minimum required CET 1 ratio has stood at 10.5%, following the reduction of the countercyclical buffer to 0%. Threshold increased to 11% from 1 April 2023, then 11.5% from 2 January 2024

High-performing loans in the portfolios

Corporate loans portfolio at the end of 2024 (€m)



Very high-quality loans portfolio, with more than **77% of the outstanding loans** awarded an Excellent rating from Banque de France

Total outstanding loans at the end of 2024

	Corporate entities	Individuals ¹
Net outstanding loans (€m)	15,242	4,182
NPL ² (€m)	59	49
NPL rate	0.4%	1.2%
Provision rate	47.6%	76.7%
Cost of risk (bps)	n/a	n/a

The cost of risk for corporate entities and individuals (excluding the Guarantee business) improved in 2024 with a positive impact on NPL

¹ Excluding receivables for the Guarantee business; ² NPL: non-performing loans

Action Logement Services received credit ratings in line with those of the French State

MOODY'S > Aa3 negative outlook¹

- + *ALS' credit profile takes into consideration its very strong ties with the French State. From a credit risk analysis perspective, Moody's does not make a distinction between ALS and the French State given the close ties between the two*
- + *The governance framework is intrinsically linked to the supporting French State*

To analyse the ALS credit profile

- Moody's uses its Government-Related Issuers (GRI) methodology
- Fitch uses its Government-Related Entities (GRE) criteria

FitchRatings > A+ stable outlook²

- + *Fitch considers French State support for ALS to be "virtually certain"*
- + *ALS has solid regulatory capital and liquidity ratios, with a Common Equity Tier 1 ratio of 29% at the end of 2023 (vs. a regulatory threshold of 11%) and a liquidity ratio of 343% (threshold of 100%)*

Recognition of State support by the rating agencies

- + *The strong involvement of the French government and its commitment to ensuring the organisation runs smoothly means that the lack of a formal guarantee from the central government can be qualified. ALS's activity on the primary market and the increase in its outstanding debt supports the agency's opinion that the French State will continue to provide exceptional support. (Moody's)*
- + *In the event of an economic slowdown resulting in a drop in PEEC revenues for ALS and potential financial stress, the French State undertakes to intervene in accordance with article 10 of the five-year agreement (Fitch)*

The same financial ratings were assigned to ALG and ALI by Moody's and Fitch

Source: Moody's/Fitch rating agencies

¹ On 29 October 2025, Moody's revised ALS's rating outlook from "Stable" to "Negative", in line with its revision of France's sovereign credit rating outlook on 24 October 2025

² On 18 September 2025, Fitch Ratings revised ALS's rating and outlook from "AA-, Negative outlook" to "A+, Stable outlook", in line with its revision of France's sovereign credit rating on 12 September 2025

Funding plan

Achievements and outlook at end-December 2025

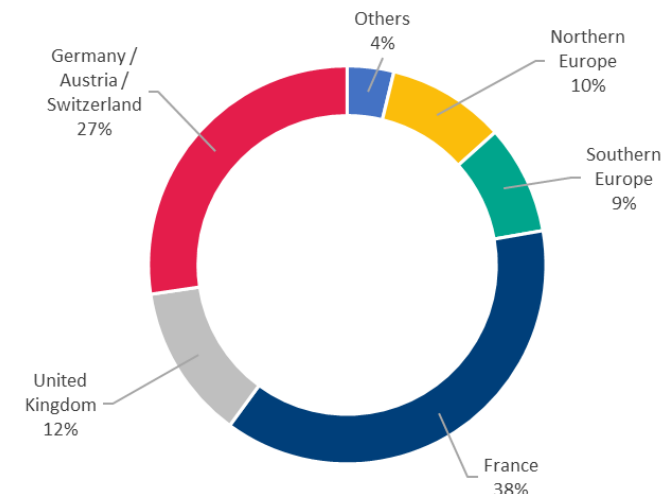
- Since its inaugural bond issue in October 2019, ALS has issued €8.7bn via eight benchmarks under its 100% sustainable EMTN programme

Issue	Size	Tenor	Coupon	Spread vs OAT
October 2031	€1,000m	10 years	0.375%	29 bps
April 2032	€1,250m	10 years	1.375%	42 bps
October 2034	€1,000m	15 years	0.500%	38 bps
September 2037	€750m	15 years	3.125%	53 bps
November 2035	€1,000m	10 years	3.750%	27 bps
July 2041	€1,000m	20 years	0.750%	30 bps
May 2043	€1,200m	20 years	3.625%	56 bps
October 2038	€1,000m	15 years	4.125%	49 bps
October 2039	€500m	15 years	3.625%	35 bps

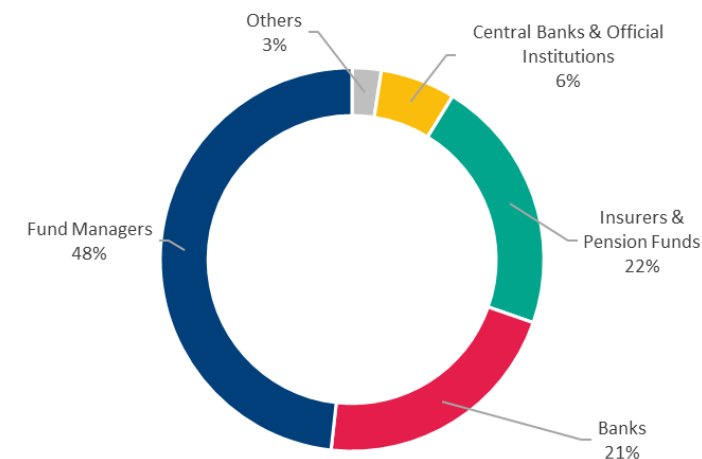
- ALS is an attractive issuer to institutional investors, both domestic and European for the most part, with the support of a growing and high-quality investor base (including central banks and public institutions)
- The sustainable use of the proceeds plays a substantial role: all past and future ALS issuances are sustainable bonds issued in euros at fixed rates, in public (benchmark size issuances) or in private placement format, with a target maturity of five years or more
- The maximum amount of ALS' 100% sustainable EMTN programme was increased in September 2023 to €9.5bn (up €3.3bn), after the ceiling initially defined on implementation of the initial programme in 2019 (€6.2bn) was attained in February 2023

Breakdown by country and by type of investor (€8.7bn)

By country



By type of investor



6 | Sustainable bond issuance framework



2025 update of the Sustainable Bond Program Framework

- Action Logement Services (“ALS”) is responsible for the operational implementation of the five-year agreement and, as such, for funding the proceeds distributed to promote social and regional cohesion through effectively managed and sustainable debt.
- The Sustainable Bond Program Framework **serves as a tool for ALS’ social purpose**: it sets out its **commitment to combating climate change**, to having a positive social impact when carrying out its operations and to the Sustainable Development Goals (SDGs)
- This framework enables ALS to issue:
 - **Sustainable bonds** – net proceeds channelled exclusively into eligible social and/or green projects
 - **Social bonds** – net proceeds channelled exclusively into eligible social projects



Rationale for updating the Sustainable Bond Program Framework

Action Logement Services published its first sustainable bond issuance framework in 2019. The 2025 update aims to:

- Include all the commitments of the new five-year plan (*Convention Quinquennale 2023-2027*) – €14.4bn
- Remain aligned with best sustainable bond market practices (such as the inclusion of substantial contribution to climate change mitigation criteria for green projects eligible under the EU Taxonomy and the associated Climate Delegated Act)
- Strengthen governance by creating a committee dedicated to evaluating and monitoring sustainable bonds.
- Improve the efficiency of the allocation of net proceeds from sustainable bonds:
 - Extend the retrospective period to two years (from one year)
 - Remove the maximum allocation threshold (%) for projects already funded (refinancing)

¹ Limited assurance report by one of the Statutory Auditors on certain information in Action Logement Services’ annual report on sustainable bonds

Action Logement Services has designed its framework in line with the following sustainable bond market practices:

- **The Green Bond Principles** (June 2025)
- **The Social Bond Principles** (June 2025)
- **The Sustainability Bond Guidelines** (2021) as published by the International Capital Market Association (ICMA)



The social and sustainable bonds issued by Action Logement Services comply with the exclusion criteria defined for the Paris Agreement Benchmarks (PAB) and as such, do not finance any of the activities referred to in Article 12(1) of Commission Delegated Regulation (EU) 2020/1818



- ✓ **The updated framework has been verified by EthiFinance – a French provider of second party opinions.**
- ✓ **Each annual report will be verified by an independent third party¹**

Overview of the Sustainable Bond Program Framework



Use of funds

- **Green project category:**
 - Energy efficiency
 - Green buildings
- **Social project category:**
 - Access to basic services
 - Access to affordable housing



Annual report

- Publication on the Action Logement Services website of an **annual report up until full allocation** of the net proceeds of each sustainable bond issuance
- Each annual report will set out **the allocation of funds** and include **social and/or environmental impact indicators**
- Emphasis is placed on the **amount and the regional distribution of PEEC resources**



Second party opinion

External audit

Annual audit

Project selection and assessment

- **Evaluation and Monitoring Committee** responsible for implementing the overall governance model for the Sustainable Bond Program Framework and for selecting eligible projects
- **Responsible project management process** for funding of corporate entities and individuals, including the control and monitoring of funding

Fund management

- **Monitoring of the allocation of the net proceeds of each sustainable bond** by the Evaluation and Monitoring Committee
- The proceeds of the sustainable bonds are managed by the ALS Treasury team **in accordance with its treasury management principles**
- Eligible projects selected must not have received funding **more than two years prior to the issuance**

7 | Latest allocation reports based on the 2019 Sustainable Bond Program Framework

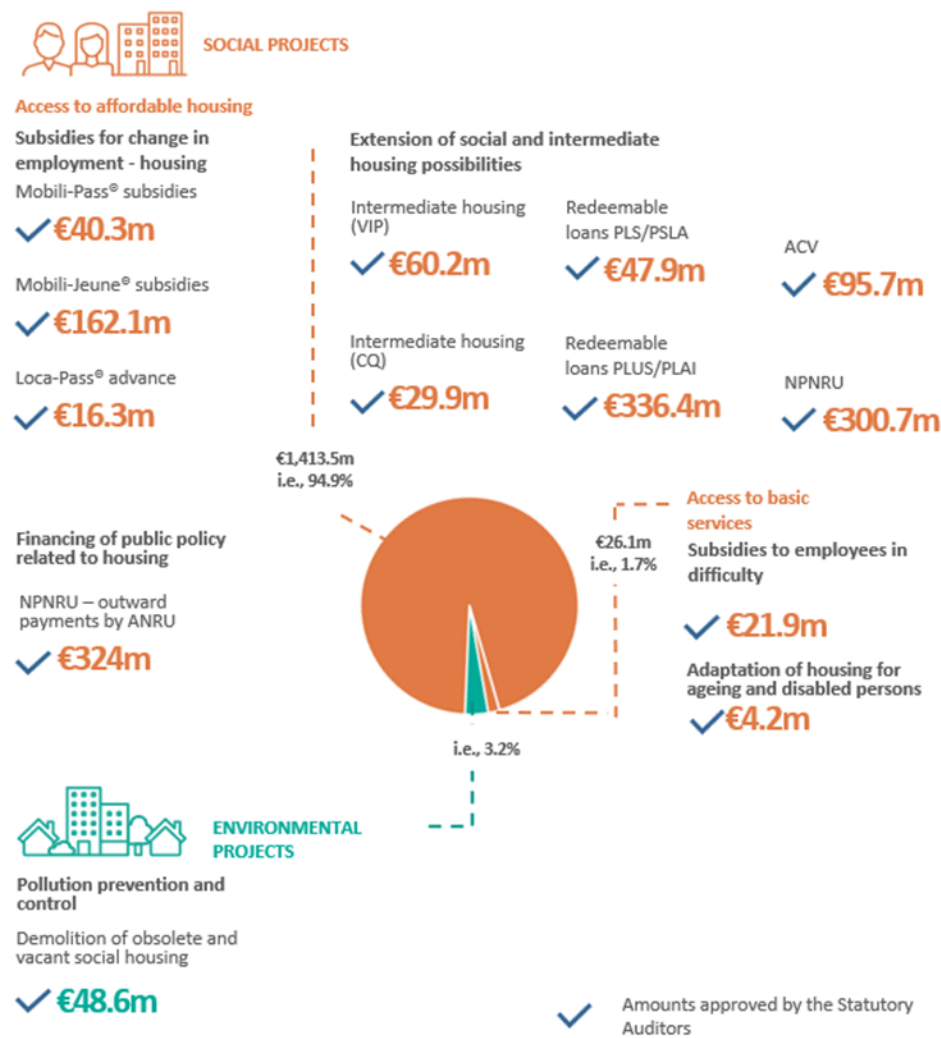



Focus on the 2023 fund allocation

2023 allocation

- ◆ €1,488m was allocated in 2023 to projects identified as eligible under the social and environmental eligibility criteria:
 - €1,439.6m to social projects
 - €48.6m to environmental projects
- ◆ Allocation is complete for Issues 1 to 6 (€6,200m)
- ◆ Allocation is partial for Issue 7 (€158m to finance existing projects, €490m to finance new projects)
- ◆ €752m left to be allocated to new projects launched after 31 December 2023 under Issues 7 and 8

Breakdown of the 2023 allocation



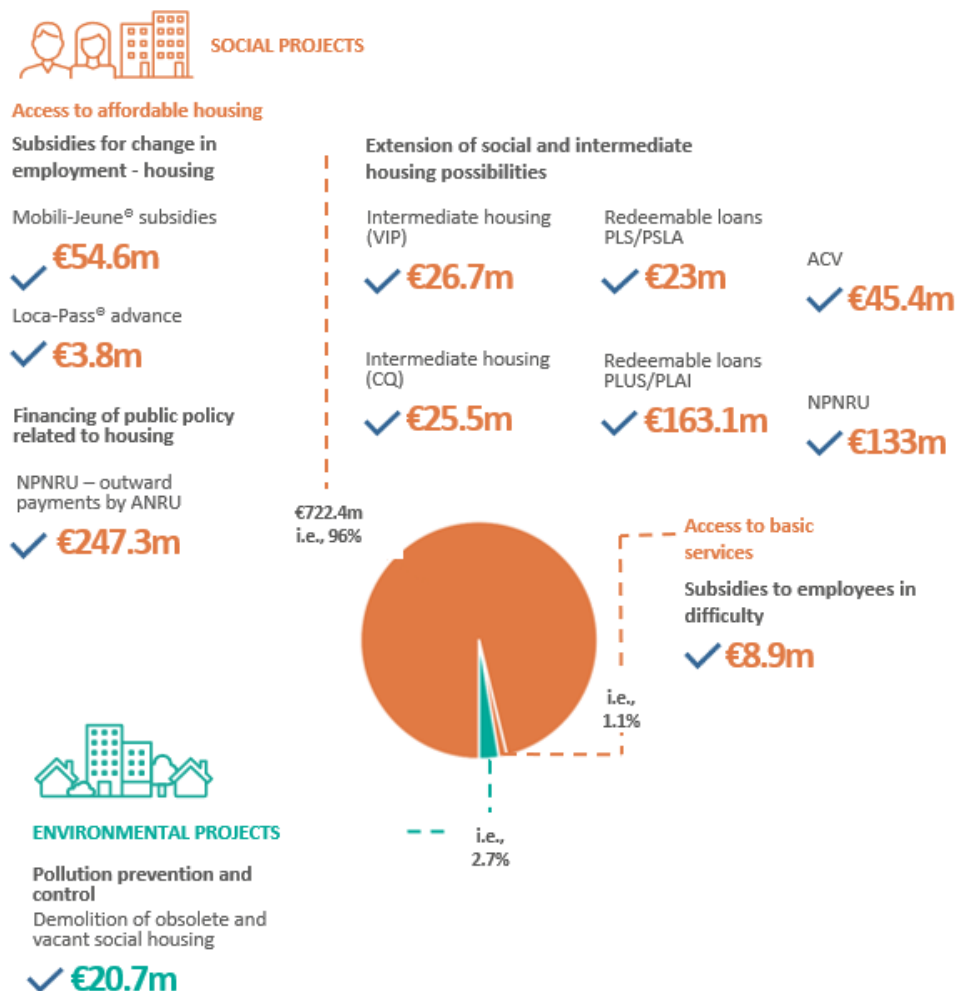
 [2023-2024 report on the allocation and impact of funds](#)

2024 allocation of funds

2024 allocation

- ◆ €752m was allocated in 2024 to projects identified as eligible under the social and environmental eligibility criteria:
 - €731.3m to social projects
 - €20.7m to environmental projects
- ◆ Allocation is complete for Issues 1 to 8 (€7,700m)
- ◆ 100% of the potential funds to be allocated had been allocated by 31 December 2024

Breakdown of the 2024 allocation



✓ Amounts approved by the Statutory Auditors

 [2023-2024 report on the allocation and impact of funds](#)

8 | Appendices



ALS consolidated income statement

In millions of euros	2020	2021	2022	2023	2024	Evolution 2024/2023 (%)
+ Employers' contribution	1,600	1,304	1,386	1,447	1,498	4%
- Subsidies paid	-3,276	-5,017	-2,154	-1,375	-1,216	-12%
<i>To the French State or other government bodies</i>	-1,304	-1,759	-693	-633	-559	-12%
<i>To individuals</i>	-721	-1,445	-456	-197	-87	-56%
<i>To corporate entities</i>	-1,251	-1,814	-1,005	-545	-570	5%
Net non-banking income/(loss)	-1,676	-3,714	-769	73	282 ¹	288%
Net interest margin and related profits	122	105	78	71	70	-1%
Income from variable-income securities						n.a.
Commissions						n.a.
Other banking income and expenses	3	9	6	14	10	-29%
Net banking income	126	113	85	85	80 ²	-6%
Net operating income/(loss)	-1,550	-3,600	-684	158	362	130%
- Management fees	-295	-296	-298	-316	-306	-3%
Gross operating income/(loss)	-1,845	-3,897	-982	-158	56	-135%
- Cost of risk	-62	-57	-98	-70	-28	-60%
Operating profit	-1,906	-3,953	-1,080	-228	28	-112%
+/- Gains or losses on fixed assets	1	1	0	0	-1	n.a.
Recurring profit/(loss) before tax	-1,905	-3,952	-1,080	-228	27	-112%
+/- Non-recurring net income/(loss)	0	0	0	0		n.a.
- Income tax	-1	-1	-1	-8	-7	-13%
Non-controlling interests	0	0	0	0		n.a.
Net profit/(loss)	-1,906	-3,954	-1,081	-236	20	-108%

¹ **Net non-banking income** consists of proceeds from PEEC, PSEEC and PEAC contributions, received in the form of subsidies, net of subsidies paid

² **Net banking income** consists mainly of the net interest margin on loans granted to customers in respect of the outstanding stock of individual and social housing corporate loans and the interest expense on bonds

³ The majority of the Company's activity qualifies as a service in the general economic interest as defined by the French Code of Construction and Housing. This activity is **exempt from income tax**

ALS consolidated balance sheet

In millions of euros	2020	2021	2022	2023	2024	Evolution 2024/2023 (%)
Amounts due from credit and similar institutions	4,529	2,759	3,162	3,261	2,164	-34%
Transactions with customers	15,640	16,088	16,679	18,067	19,411	7%
<i>Loans to individuals</i>	3,436	3,690	3,735	4,009	4,197	5%
<i>Loans to corporate entities</i>	12,204	12,397	12,944	14,058	15,214	8%
Bonds and other fixed income securities	0	1	100	101	104	3%
Equity interests and other long-term securities	1	0	1	1	0	-100%
Intangible assets	14	16	18	22	24	8%
Property, plant and equipment	610	555	527	506	488	-4%
Other assets	458	680	825	983	1,082	10%
Total assets	21,252	20,098	21,312	22,941	23,273	1%

In millions of euros	2020	2021	2022	2023	2024	Evolution 2024/2023 (%)
Amounts due to credit and similar institutions	1,314	1,271	1,223	1,273	1,137 ¹	-11%
Transactions with customers	6,479	7,300	7,578	7,153	7,060	-1%
<i>Government, local authorities and government agencies</i>	216	216	0	0	0	n.a.
<i>Amounts due to individuals</i>	386	569	306	169	83	-51%
<i>Amounts due to corporate entities</i>	5,877	6,515	7,272	6,983	6,977 ²	0%
Debt securities	1,001	3,005	5,024	7,272	7,763	7%
Other liabilities	245	213	201	198	206	4%
Provisions	180	228	288	283	325	15%
Shareholders' equity	12,034	8,080	6,999	6,763	6,782 ³	0%
<i>Subscribed capital</i>	20	20	20	20	20	0%
<i>Reserves</i>	13,920	12,014	8,060	6,979	6,742	-3%
<i>Net profit/(loss) for the period</i>	-1,906	-3,954	-1,081	-236	20	n/a
Total liabilities and equity	21,252	20,098	21,312	22,941	23,273	1%

¹ Amounts due to credit institutions in an amount of **€1.1bn** corresponds mainly to borrowings from CDC

² Amounts due to corporate entities for **€7.0bn** includes the PEEC contributions paid in the form of loans by companies

Shareholders' equity amounts to **€6.8bn** or **29%** of total liabilities and equity

³ **Net external debt stood at €13.8bn as of 31 December 2024** (amounts due to credit and similar institutions, transactions with customers, debt securities, net of amounts due from credit and similar institutions)



SOCIAL HOUSING

For the lowest-income or middle-income earners



INTERMEDIATE AND PRIVATE HOUSING

A flexible solution for mobile employees or recruitment of executives and young professionals



TEMPORARY HOUSING

Serviced accommodation, social or young worker residences and student residences



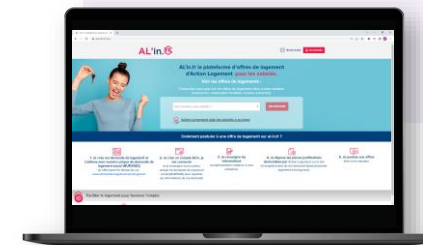
The search for social housing simplified with the digital platform **AL'in**

Intermediate housing solutions to be found on the website **actionlogement.fr** and on the platform **in'li**



More than **905,000 requests** currently being processed
Around **410,000 applications** in 2024

650,000 families housed



2023-2027 five-year agreement: subsidies facilitating access to housing



WITH VISALE

A FREE RENTAL GUARANTOR SERVICE TO FACILITATE ACCESS TO HOUSING FOR EMPLOYEES AND YOUNG PEOPLE

- **Covers the risks of unpaid rent, over the entire duration of the lease**, within the limit of 36 unpaid monthly payments and 9 months for students and work-study students in the social housing sector
- Accessible to **employees over 30 years old** (depending on their situation and resources) and to **young people between 18 and 30 years old**

2,100,000 VISALE contracts signed

WITH THE LOCA-PASS® ADVANCE

FREE DEPOSIT FINANCING

- An **interest-free loan with no fees** to finance the deposit requested by the landlord upon entry into the accommodation
- Can be used for private, social or intermediate housing

WITH MOBILI-JEUNE® ASSISTANCE FOR YOUNG PEOPLE

A RENTAL SUBSIDY

- Available for **under-30s on work-study contracts**
- Covering **up to €100 of the rent per month**, net of housing assistance

800,000 mobility grants provided



WITH FINANCING AND FIRST-TIME BUYER ADVICE

FREE, PERSONALISED SUPPORT FOR BUYING PROPERTY

- ◆ Diagnosis of the situation and the planned purchase
- ◆ **Assessment of the plan:** buyer profile, legal and financial environment of the operation
- ◆ **Feasibility study:** benchmark of relevant solutions and creation of a financing plan

230,000 users advised on financing and first-time ownership

WITH THE FIRST-TIME BUYER LOAN OFFERING AN ATTRACTIVE RATE

TO HELP WITH THE CONSTRUCTION OR THE PURCHASE OF NEW HOUSING AND FOR FIRST-TIME BUYERS

- ◆ No administrative fees, guarantee or deposit required
- ◆ **Any first-time buyer purchase:** first-time buyer loan (PSLA), real solidarity lease (BRS) for new or old buildings, or purchase of HLM social housing

58,000 first-time buyer loans granted

2023-2027 five-year agreement: loans for primary residence renovation work



Renovation

Improvement work, upgrading, etc.



Accessibility work

Work carried out in the main residence of a disabled person



Energy saving

Energy renovation work (insulation, heating, etc.)



Run-down apartment blocks

Work in the common and private areas of a building



Extension

Extension work: creation of an additional room or floor
Transformation of premises not intended for residential use into habitable space

29,000 works loans granted



PERSONALISED SOCIAL SUPPORT FOR VULNERABLE EMPLOYEES BUYING OR WANTING TO KEEP THEIR HOMES

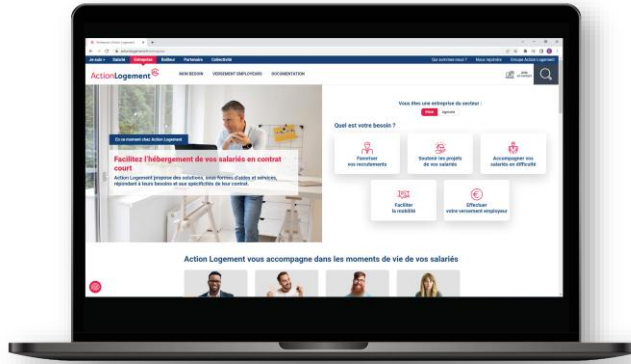
- ◆ **Social advisers** across all regions
- ◆ A free and confidential **social assessment for individuals**
- ◆ Adapted financial assistance
- ◆ For any **situation impacting housing**: job loss, family conflicts, illness, death, housing damage, etc.
- ◆ To **prevent evictions**, to prevent or help dealing with overindebtedness, to seek solutions for emergency situations, etc.

155,000 subsidies provided to employees in difficulty

100,000 people provided with social support

55,000 financial subsidies provided

A user-friendly customer website



Solutions displayed based on life stages (beginning of the career, overcoming difficulties, etc.)

Videos available

Tools available to employees (FAQs, eligibility module, etc.)

- **Dedicated teams to support companies and employees**
 - **133¹ offices across all regions**
 - **Customer helpline**

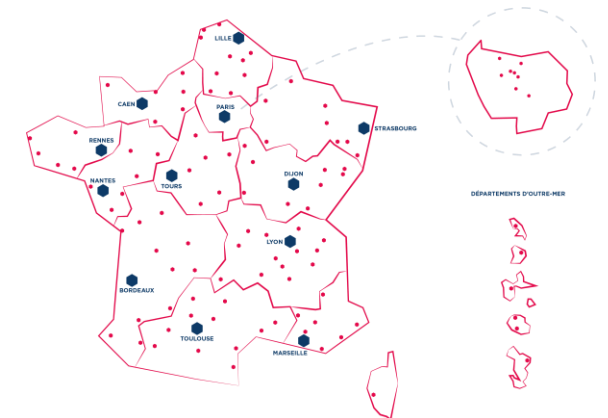
¹ At 31 December 2024




5.4 million+ visitors










Communication tools for information events

+ than 59,000 commercial campaigns



Project category	Eligible projects	Target populations (examples)	EU classification of economic activities	SDGs
<p>Energy efficiency</p>	<ul style="list-style-type: none"> ○ Energy retrofit work carried out in the housing portfolio meets the following criteria: <u>Primary energy demand:</u> <ul style="list-style-type: none"> • The retrofit work complies with the requirements for major renovations set out in the ad hoc regulation transposing the EU Energy Performance of Buildings Directive (EPBD), or • The energy efficiency improvements achieved through retrofitting lead to a reduction in primary energy demand of at least 30% within a maximum of three years compared to the energy performance of the building before retrofitting, or • The retrofit work aims to raise the building's energy performance rating to at least C as defined by the <i>Diagnostic de Performance Energétique</i> (DPE) in accordance with the directive applicable to the <i>Action Cœur de Ville</i> programme, or • Installation, maintenance and repair of equipment designed to improve energy efficiency and equipment for measuring and managing energy performance are in accordance with the criteria for the Eco-zero-interest loans, or <u>Environmental certifications:</u> <ul style="list-style-type: none"> • Housing that has achieved or is aiming to achieve one or more of the following environmental certifications or energy performance labels following retrofit work: <ul style="list-style-type: none"> • NF Habitat HQE • BBCA (<i>Bâtiment Bas Carbone</i>) • HPE (RT 2012-10%, <i>Haute Performance Energétique</i> – high energy performance), THPE (RT 2012 -20%, <i>Très Haute Performance Energétique</i> – very high energy performance), <i>HPE Rénovation, Rénovation 150, EnerPHit</i> • E+C- (min. E2C1, <i>Energie Positive and Reduction Carbone</i>) • <i>BBC Effinergie, BBC Effinergie Rénovation, Effinergie +, BePOS Effinergie, BePOS+ Effinergie, Effinergie Patrimoine, Effinergie Rénovation, Effinergie RE2020, Effinergie E+C-, BEE logement rénovation, Rénovation Responsable Promotelec</i> • PassivHouse 	<ul style="list-style-type: none"> ○ Social and intermediate housing organisations providing homes to means-tested households ○ Homeowners below a fixed income threshold (“low-income” according to ANAH) ○ Landlords on low incomes or housing employees ○ Geography: Mainland France 	<p>7.2 Renovation of existing buildings</p> <p>7.3 Installation, maintenance and repair of energy-efficient equipment</p> <p>7.5 Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings</p>	 <p>7.1 7.3</p>  <p>11.1</p>  <p>13</p>

Project category	Eligible projects	Target populations (examples)	EU classification of economic activities	SDGs
<p>Green buildings</p>	<ul style="list-style-type: none"> ○ Construction and/or acquisition of social and intermediate housing (individual or collective) meet at least one of the following criteria: <p><u>Primary energy demand:</u></p> <ul style="list-style-type: none"> • Housing built <u>after 31 December 2020</u> whose primary energy demand (PED), which defines the energy performance of the building resulting from its construction, is at least 10% lower than the threshold set for the requirements for nearly-zero energy buildings (NZEB) in the national measures designed to implement Directive 2010/31/EU. Buildings over 5,000 sq.m. are tested for air tightness and thermal integrity after completion, and their global warming potential (GWP) is calculated for each stage of their life cycle and communicated to investors and customers on request, or • Housing built <u>before 31 December 2020</u> with an energy performance rating of A (<i>Diagnostic de Performance Energétique – DPE</i>) or in the top 15% of the national residential property portfolio in terms of primary energy demand, or <p><u>Environmental certifications:</u></p> <ul style="list-style-type: none"> • Housing that has achieved or is aiming to achieve one or more of the following environmental certifications or energy performance labels: <ul style="list-style-type: none"> • NF Habitat HQE • BBCA (<i>Bâtiment Bas Carbone</i>) • HPE (RT 2012-10%, <i>Haute Performance Energétique – high energy performance</i>), THPE (RT 2012 -20%, <i>Très Haute Performance Energétique – very high energy performance</i>) • E+C- (min. E2C1, <i>Energie Positive and Reduction Carbone</i>) • <i>BBC Effinergie, Effinergie +, BePOS Effinergie, BePOS+ Effinergie, Effinergie Patrimoine, Effinergie RE2020, Effinergie E+C-</i> • <i>Référentiel Habitat Neuf RE 2020, BEE logement neuf</i> • PassivHouse 	<ul style="list-style-type: none"> ○ Social and intermediate housing organisations providing homes to means-tested households ○ Homeowners below a fixed income threshold (“low-income” according to ANAH) ○ Landlords on low-incomes or housing employees ○ Geography: Mainland France (acquisition and new construction) and the overseas departments and territories (new construction only) 	<p>7.1 Construction of new buildings</p> <p>7.7 Acquisition and ownership of buildings</p>	 <p>7.1 7.3</p>  <p>11.1</p>  <p>13</p>

Project category	Eligible projects	Target populations	SDGs
Access to basic services	<ul style="list-style-type: none"> ○ Assistance for employees in difficulty <ul style="list-style-type: none"> • Diagnosis and referral to appropriate social services • Financial assistance (such as help with refinancing home loans) • Emergency housing solutions 	<ul style="list-style-type: none"> ○ Employees experiencing housing difficulties 	
Access to affordable housing	<ul style="list-style-type: none"> ○ Development of social and intermediate housing (individual or collective) in France <ul style="list-style-type: none"> • Capital contributions and loans, redeemable shares and/or subsidies to social and intermediate landlords or <i>Association Foncière Logement</i> (AFL) • Financing of new construction, acquisition-improvement, long-term leasebacks of office and business premises, renovation and refurbishment projects for individuals or corporate entities 	<ul style="list-style-type: none"> ○ Geography: Mainland France and the overseas departments and territories ○ Social housing bodies and organisations approved for the development of intermediate housing with reduced VAT (Article 279-0 bis A of the French Tax Code) for the housing of means-tested households 	 1.2, 1.4  8.3  10.2  11.1
	<ul style="list-style-type: none"> ○ Access to home ownership <ul style="list-style-type: none"> • National Sales Operator for HLM social housing – creation of a universal tool to accelerate social housing sales to their tenants • <i>Action Cœur de Ville</i> initiative to revitalise city centres • First-time buyer loans • First-time home purchase using a first-time buyer loan (PSLA) • First-time home purchase using a real solidarity lease 	<ul style="list-style-type: none"> ○ HLM sales: social housing tenants ○ PSLA: individuals subject to means testing ○ Real solidarity lease: individuals subject to means testing ○ Geography: Mainland France and the overseas departments and territories 	

Project category	Eligible projects	Target populations	SDGs
<p>Access to affordable housing</p>	<ul style="list-style-type: none"> ○ Funding of public policies related to housing <ul style="list-style-type: none"> • French Urban Regeneration Agency (ANRU) • National <i>Action Cœur de Ville</i> plan • National Agency for Housing Information (ANIL) 	<ul style="list-style-type: none"> ○ Population of priority neighbourhoods (<i>quartiers prioritaires de la politique de la ville – QPV</i>) ○ <i>Action Cœur de Ville</i> national plan: population of medium-sized towns in France that have agreed to implement a regional regeneration campaign (<i>opération de revitalisation de territoire – ORT</i>) 	 <p>1.2, 1.4</p>  <p>8.3</p>  <p>10.2</p>  <p>11.1</p>
	<ul style="list-style-type: none"> ○ Funding for community land trusts (<i>Organismes de Foncier Solidaire – OFS</i>) 	<ul style="list-style-type: none"> ○ Households subject to means testing (PLSA). The control of this criterion at each and every change to the building is a way to guarantee that the housing will maintain its status as social housing ○ Geography: Mainland France, mainly in areas where the housing supply is tight 	
	<ul style="list-style-type: none"> ○ Assistance for housing/employment-related mobility <ul style="list-style-type: none"> • Assistance to shorten the distance between home and the workplace and to facilitate access to employment • Assistance to cover deposits • Housing assistance for young people 	<ul style="list-style-type: none"> ○ Employees of non-agricultural private sector companies ○ Young people under the age of 30 ○ Geography: Mainland France and the overseas departments and territories 	

Responsible project management

Directives

- Each proposed Service and Action is subject to a directive issued by the Action Logement Group and is binding on third parties
 - The beneficiaries (individuals/corporate entities), the operations eligible for financing, the conditions of eligibility and the characteristics of the financing mechanism from the PEEC are prescribed in the directive
- These directives ensure alignment between the policies implemented by Action Logement and their implementation for the benefit of employment and housing

Beneficiaries

- Two major groups targeted:
 - **Social and intermediate landlords**, providing affordable housing to households under means-tested conditions (support for specific "Criteria for the Granting of Financing" directive validated by Action Logement Group's Board of Directors)
 - **Individuals**, mainly employees of non-agricultural private sector companies with 10 or more employees, meeting the eligibility conditions of funding programmes (e.g., elderly people, employees experiencing housing difficulties, people under 30 years of age, etc.)

Assessment of the achievement of objectives

- Measurement of the extent of achievement of the social utility objectives provided for in the five-year agreement
- Future support for development from a mapping and materiality matrix of social and environmental challenges

Sustainable Bond Evaluation and Monitoring Commission

Governance

- The Sustainable Bond Evaluation and Monitoring Commission is responsible for:
 - Mapping projects eligible for sustainable bond issuances
 - Deciding whether to match sustainable bonds with projects that have given rise to disbursements and that meet the eligibility criteria defined in this Framework
 - Monitoring projects already matched with sustainable bonds to ensure that they still meet the eligibility criteria used to evaluate them
 - Preparing and approving the annual fund allocation report
 - Approving any changes to this Framework and ensuring that a second party opinion is obtained



EthiFinance considers that ALS' project selection and assessment process is well described and aligned with industry best practices.

Members

The Sustainable Bond Evaluation and Monitoring Commission is led by Action Logement Services' Legal Affairs & CSR department. The Commission includes representatives from the following ALS departments:

- Board of Directors
- CSR Department
- Legal Department
- Finance Department
- Local public sector and social landlords financing Department
- Employee financing and partnerships Department
- Credit Risk Department
- Operations Department

Action Logement Services' planned activities

Allocation process

- Financing of new projects and/or refinancing of existing projects identified as eligible (up to two years before issuance)
- Allocation of the proceeds to eligible projects within a maximum period of two years after issuance

Review of fund allocation

- Annual monitoring of the allocation of funds by the Sustainable Bond Evaluation and Monitoring Committee
- In the event of a material event (e.g., a major environmental or social controversy) affecting one or more environmental and/or social projects backed by the net proceeds of the sustainable bonds, ALS undertakes to replace the project(s) concerned as soon as possible

Management of unallocated funds

- Management by the Action Logement Services Treasury teams
- Funding raised and not yet allocated managed in accordance with ALS management principles



Action Logement Services has implemented a robust fund tracking process to ensure that an amount equivalent to the net proceeds of the bonds is allocated to social and green projects.

The Issuer undertakes to use its best efforts to allocate an equivalent amount of the net proceeds of the bonds within a maximum period of 24 months, which is in line with best market practices.

Fund allocation report

◆ **This report will be published annually and will include the following:**

- The total amount of funds allocated to date
- The share of financing vs. refinancing
- The total amount of funds awaiting allocation and the type of temporary investments (according to the “best effort” principle)

◆ **By eligible project category:**

- The number and type of projects funded
- The geographical distribution of projects funded
- The total amount invested



ALS commits to publishing an annual report detailing the allocation of funds and environmental and social impact indicators, in line with ICMA recommendations. An independent auditor will verify the allocation of net proceeds from sustainable bonds, but not the impact indicators.

Environmental and/or social impact report

- ◆ Due to the large number of underlying funding and support schemes, the amount of detail that can be provided is limited. Information may therefore be presented in generic terms or by aggregated categories of eligible projects
- ◆ ALS will endeavour to align its annual report with the template in the *Handbook – Harmonised Framework for Impact Reporting* published by the International Capital Market Association (ICMA) as soon as possible and the allocation and impact reports will be made available to investors on the Action Logement Group website

Examples of social impact indicators

- Number of households receiving assistance for sanitation facilities
- Number of employees in difficulty receiving financial assistance and breakdown by type of financial support provided
- Number of social and/or intermediate housing units built and/or acquired funded
- Number of cases of assistance for housing/employment-related mobility funded
- Number of beneficiaries of financial assistance (i.e., households) supporting home ownership
- Number of community land trusts supported

Examples of environmental impact indicators

- Number of renovated homes
- Energy performance of homes
- Energy savings (MWh)
- Emissions of greenhouse gases avoided (t.eq. CO₂)
- Number of homes rebuilt
- Energy performance of homes

Second party opinion



- ◆ Evaluation of the Sustainable Bond Framework:
 - Transparency, governance and alignment with the 2022 ICMA Green and Social Bond Principles

Independent auditor



- ◆ Annual audit until funds are fully allocated:
 - Allocation of net proceeds to portfolio of eligible projects
 - Compliance of projects financed by the proceeds of the Sustainable Bond with the eligibility criteria specified and the fund management commitments

External review of the Framework Ethifinance

ALS' ESG ASSESSMENT	ALIGNMENT WITH ICMA STANDARDS					
<ul style="list-style-type: none"> • Strategic consistency: Consistent • ESG risk management: Substantial <p>EthiFinance considers that the project categories presented in the Action Logement Services (ALS) Framework are aligned with its sustainable development strategy and the commitments of the 2023-2027 five-year agreement. EthiFinance considers that ESG risk management is at an advanced level and that ALS is not involved in any recent controversies.</p>	<p>Final score: Aligned</p> <p>Not aligned Partially aligned Aligned Best practices</p>	<table border="1"> <tr> <td data-bbox="1406 325 1862 496"> <p>Use of funds</p> <p>✓ Best practices</p> </td> <td data-bbox="1893 325 2397 496"> <p>Project selection and evaluation process</p> <p>✓ Best practices</p> </td> </tr> <tr> <td data-bbox="1406 514 1862 682"> <p>Fund management</p> <p>✓ Aligned</p> </td> <td data-bbox="1893 514 2397 682"> <p>Reporting</p> <p>✓ Aligned</p> </td> </tr> </table>	<p>Use of funds</p> <p>✓ Best practices</p>	<p>Project selection and evaluation process</p> <p>✓ Best practices</p>	<p>Fund management</p> <p>✓ Aligned</p>	<p>Reporting</p> <p>✓ Aligned</p>
<p>Use of funds</p> <p>✓ Best practices</p>	<p>Project selection and evaluation process</p> <p>✓ Best practices</p>					
<p>Fund management</p> <p>✓ Aligned</p>	<p>Reporting</p> <p>✓ Aligned</p>					

FUND MANAGEMENT IMPACT ASSESSMENT
<p>Social impact [limited impact < moderate impact < substantial impact < strong impact]</p> <p>High impact: Assistance for employees in difficulty, development of social and intermediate housing, first-time home ownership, financing of community land trusts, assistance for workplace-home mobility</p> <p>Substantial impact: Funding of public policies related to housing</p> <p>Environmental impact [limited impact < moderate impact < substantial impact < strong impact]</p> <p>High impact: Construction and/or acquisition of social and intermediate housing</p> <p>Substantial impact: Energy efficiency – Energy renovation works in the housing portfolio</p>

External audit of the annual report

An independent third party will audit the annual report annually. The conclusions of this audit will be communicated in the annual report on sustainable bonds, which will be available on the Action Logement Group website.

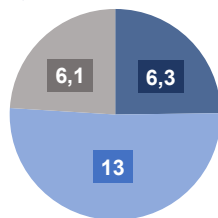
Sustainable Bond Program Framework – 2019-2025 comparison (1/2)

Main differences between the 2019 Sustainable Bond Program Framework and the 2025 update:

- Update of eligible categories and criteria for identifying eligible projects
- Addition of the EU classification of economic activities corresponding to eligible environmental projects
- Alignment with the new 2023-2027 five-year agreement – non-renewal of the voluntary investment plan

2018-2022 five-year agreement (Convention Quinquennale – CQ)

€25.4bn over the period 2018-2022, of which €9bn for the voluntary investment plan (VIP)



Amount of funding in bn of €

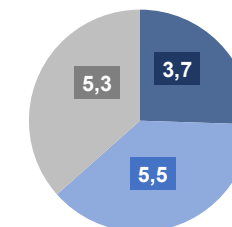
- Loans, grants and services to individuals
- Financing for social and intermediate landlords
- Public policies

2023-2027 five-year agreement (Convention Quinquennale – CQ)

Signed on 16 June 2023 for a total of €14.4bn. Three strategic priorities:

- Supporting employees in their search for housing in relation with their employment
- Responding to the diversity of needs in mainland France and the overseas territories
- Contributing to the environmental transition and the national low-carbon strategy

Amount of funding in bn of €



- Loans, grants and services to individuals
- Financing for social and intermediate landlords
- Public policies

Project category	Differences in eligible projects between the 2019 Sustainable Bond Program Framework and the 2025 update – SOCIAL
Access to basic services	<ul style="list-style-type: none"> Adapting housing to the needs of ageing residents, maintaining independence Renovating social healthcare facilities and providing financial support to facility managers Assistance for employees in difficulty
Access to affordable housing	<ul style="list-style-type: none"> Development of social and intermediate housing (individual or collective) in France Renovation of run-down and very run-down apartment blocks Access to home ownership: National Sales Operator for HLM social housing – creation of a universal tool to accelerate social housing sales to their tenants: First-time buyer loans; first-time home purchase using a first-time buyer loan (PSLA); first-time home purchase using a real solidarity lease; Action Cœur de Ville Funding of public policies related to housing: <i>Agence Nationale pour la Rénovation Urbaine (ANRU), Plan National Action Cœur de Ville, Agence Nationale pour l'Information sur le Logement (ANIL)</i> Association foncière logement (AFL), Fond national des aides à la pierre (FNAP) Funding for community land trusts Assistance for housing/employment-related mobility Combating substandard housing

Sustainable Bond Program Framework – 2019-2025 comparison (2/2)

Project category	Differences in eligible projects between the 2019 Sustainable Bond Program Framework and the 2025 update – ENVIRONMENTAL	Addition of the EU classification of economic activities
Energy efficiency	<ul style="list-style-type: none"> Energy retrofit work in the housing portfolio that meets the following criteria: <ul style="list-style-type: none"> Environmental certifications achieved or to be achieved post-retrofitting (those defined in the Framework) Primary energy demand: The retrofit work complies with the energy performance standards set out in the ad hoc regulation transposing the EU Energy Performance of Buildings Directive (EPBD) Installation, maintenance and repair of energy efficiency and measurement equipment Improved energy efficiency leading to a reduction in primary energy demand of at least 30% Retrofit work must raise the building energy performance rating (DPE) to at least C (see applicable directives of the Action Cœur de Ville programme) Works carried out by an approved company (RGE) 	<ul style="list-style-type: none"> 7.2 Renovation of existing buildings 7.3 Installation, maintenance and repair of energy-efficient equipment 7.5 Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling the energy performance of buildings
Green buildings	<ul style="list-style-type: none"> Conversion of commercial and office premises into social and intermediate housing (and the criteria for this category) Construction and/or acquisition of social and intermediate housing (individual or collective) meeting at least one of the following criteria: <ul style="list-style-type: none"> Environmental certifications achieved or to be achieved post-retrofitting (as defined in the Framework) Primary energy demand: <ul style="list-style-type: none"> Housing built before 31 December 2020: Building energy performance rating (DPE) of A or in the top 15% of the national residential property portfolio Housing built after 31 December 2020 with a primary energy demand (PED) (the energy performance of the building resulting from its construction) that is at least 10% lower than the threshold set for the requirements relating to nearly-zero energy buildings (NZEB) Primary energy demand is expressed by a numerical indicator of total primary energy consumption in kWh/sq.m. per year and based on the relevant national calculation method, as displayed on the energy performance diagnostic (<i>Diagnostic de Performance Énergétique – DPE</i>) 	<ul style="list-style-type: none"> 7.1 Construction of new buildings 7.7 Acquisition and ownership of buildings
Pollution prevention and control	<ul style="list-style-type: none"> Demolition of obsolete and vacant social housing – Elimination of this project category 	

Internet links – Laws/Decrees

- Creation of the Action Logement Group Order No. 2016-1408 of 20 October 2016, article 1, paragraph 3°
<https://www.legifrance.gouv.fr/eli/ordre/2016/10/20/LHAL1617659R/jo/texte>
- Employer's contribution to building and construction work (PEEC)
Law of 22 December 2018
<https://www.legifrance.gouv.fr/affichCode.do?idArticle=LEGIARTI000037949687&idSectionTA=LEGISCTA000006176366&cidTexte=LEGITEXT000006074096&dateTexte=20181223>
- Reorganization of the PEEC
Order No. 2016-1408 of 21 October 2016
<https://www.legifrance.gouv.fr/eli/ordre/2016/10/20/2016-1408/jo/texte>
- Approval of ALG Articles of Association
Decree No. 2016-1681 of 5 December 2016
<https://www.legifrance.gouv.fr/eli/decret/2016/12/5/LHAL1632544D/jo/texte>
- Approval of the Articles of Association of Action Logement Services (ALS)
Decree No. 2016-1769 of 19 December 2016
<https://www.legifrance.gouv.fr/eli/decret/2016/12/19/LHAL1634067D/jo/texte>
- The 2018-2022 five-year agreement
Agreement of 16 January 2018
<https://www.legifrance.gouv.fr/eli/convention/2018/2/8/TERL1736275X/jo/texte>
- The Voluntary Investment Plan
Agreement of 25 April 2019
<https://www.legifrance.gouv.fr/eli/convention/2019/4/25/LOGL1913704X/jo/texte>
- Amendment to the 2018-2022 five-year agreement and the Voluntary Investment Plan of February 2021
https://groupe.actionlogement.fr/sites/alg/files/documents/investisseurs/fr/7_LEGAL/avenant_convention_quinquennale_2018_2022_signe.pdf
- 2023-2027 five-year agreement between the French State and Action Logement
<https://www.legifrance.gouv.fr/jorf/id/JORFTEXT000047964037>
- Decree specifying Action Logement Services (ALS)'s management of the single fund referred to in paragraph I of Article L. 313-19-2 of the French Construction and Housing Code (CCH)
Decree No. 2024-573 of 21 June 2024
https://www.legifrance.gouv.fr/download/pdf?id=kK3KEkcuqBGeY8g1tgR6LK3PzXyh2U2x_naRfEud_Wg=



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