ALS
INVESTOR PRESENTATION

July 2026

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ActionLogement
RECONNU D'UTILITÉ SOCIALE

1

Action Logement Services within the Action Logement Group

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RECONNU D'UTILITÉ SOCIALE

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 and understanding, 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
- **2025 CET1 ratio**: 24.1%
- **2025 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 EthiFinance
- 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

1943

Creation of the first inter-professional housing committee (*Comités Interprofessionnels du Logement* – CIL)

- Private initiative from employers and unions in the north of France to promote employee housing

1953

Creation of the *"1% Logement"* housing programme

- Mandatory PEEC for all companies with more than 10 employees

1997

Creation of the Social Economy Union for Housing (UESL)

- Head of the network and governing body of the CILs
- Responsible for signing agreements with the State defining the use of PEEC funds and monitoring their implementation by CILs

2015

Modernization of *"1% Logement"* programme

- Initiation of a comprehensive reform by the Social Partners with the French State's consent

2016

Creation of the Action Logement Group

- **French Parliament passes** the law allowing the government to reorganise the collection of PEEC contributions
- **Creation of ALS** following the merger of 20 CILs into ALS **by government order**

2017

Restructuring of subsidiaries

- Consolidation of service businesses under the leadership of ALS
- Social housing activities consolidated into ALI to ensure consistency across regions

Jan 2018

2018-2022 five-year agreement

- Signed between the French State and Action Logement
- €15.2bn committed

April 2019

Voluntary Investment Plan (VIP)

- Amendment to the five-year agreement signed between the French State and Action Logement
- €9.1bn dedicated to strengthening the Group's efficiency and social purpose

Feb 2021

2021-2022 transfer amendment (five-year agreement + VIP)

- Amendment to the five-year agreement and the VIP signed between the French State and Action Logement
- Nearly €15bn in investments for 2021 and 2022


Action Logement et le Gouvernement s'accordent pour mobiliser des moyens en réponse à la crise

June 2023

2023-2027 five-year agreement

- Signed between the French State and Action Logement
- €14.4bn of forecast commitments

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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

€11.6bn
in revenue

+€0.5bn
in **net profit** (Group share)

€5.3bn
in **cash**, of which **€2.2bn** at **ALS** level

€90.4bn
in **property assets** (land and rental buildings)
- Net value

€123.1bn
balance sheet total

Note: Action Logement Group data as of 31 December 2025

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

Action Logement Group (ALG)

- **Non-profit organisation governed by the French Act of 1901**
- In charge of concluding the five-year agreement with the French State
- Determines the strategy and oversees the Group's financial stability

	Action Logement Services (ALS)	Action Logement Immobilier (ALI)
	ALG 100% sole shareholder[1]	ALG 100% sole shareholder[1]
	Services Division – Loans/Financing/Subsidies	*Real Estate Division – Management and Construction*
<Missions>	Collection and management of **PEEC** contributions Implementation of the five-year agreement Distribution of grants, loans and services	Implementation of the Group's real estate strategy Holding of social housing and real estate companies' equity investments
<Key figures>	**€1.8bn** in net PEEC contributions[2,3] **€20.5bn** in outstanding loans[3] **€6.8bn** in shareholders' equity[3] **€2.2bn** in cash & cash equivalents[3] **€24m** in net profit[3] **24.1%** CET 1 ratio[3]	**€88.8bn** in real estate assets[3] **€21.9bn** in shareholders' equity[3] **€2.9bn** in cash & cash equivalents[3] **€0.5bn** in net profit[3] **~1.2 million** homes[3]
<Regional presence>	**13** regional branches **133** locations **2,600** employees	**67 consolidated real estate subsidiaries**[3], including: — 42 social housing companies — 5 intermediate housing companies **16,900** employees
	Issuer	

[1] ALG cannot sell its shares in ALS or ALI; [2] Total contributions less business loan repayments; [3] As of 31 December 2025

Joint governance and French State oversight

Joint governance of Group entities

Boards of directors of ALG, ALS and ALI

Employee unions
(5 representatives)

Employer unions
(5 representatives)

The French State
(3 commissioners – with veto power)

- Ministry of the Economy, Finance and Industrial and Digital Sovereignty
- Ministry of Public Accounts
- Ministry of Ecological Transition and Territorial Cohesion

Oversight of the Group by several supervisory bodies

ACPR – Banque de France: Supervises and ensures regulatory compliance of the finance company, ALS

ANCOLS – Contrôle Évaluation Études – Agence nationale de contrôle du logement social: 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 ActionLogement Services' activities in 2025

ALS' activities in 2025: €2.9bn invested within the framework of the five-year agreement

Focus on ALS' activities in 2025

1 **Collection of PEEC from companies**
€1,720m

2 **Repayment of corporate loans**
€673m

3 **Repayment of loans by individuals**
€497m

4 Sustainable bond issuance
€1000m

Corporate entities

Financing for social and intermediate landlords[1]
€1,700m granted

Individuals

Loans, grants and services to individuals
€826m granted
149,000 homes provided

Public policies

Public policy subsidies (ANRU, FNAP, etc.)
€409m disbursed

[1] Including ACV loans and grants and NPNRU loans

Exceptional mobilisation of ALS

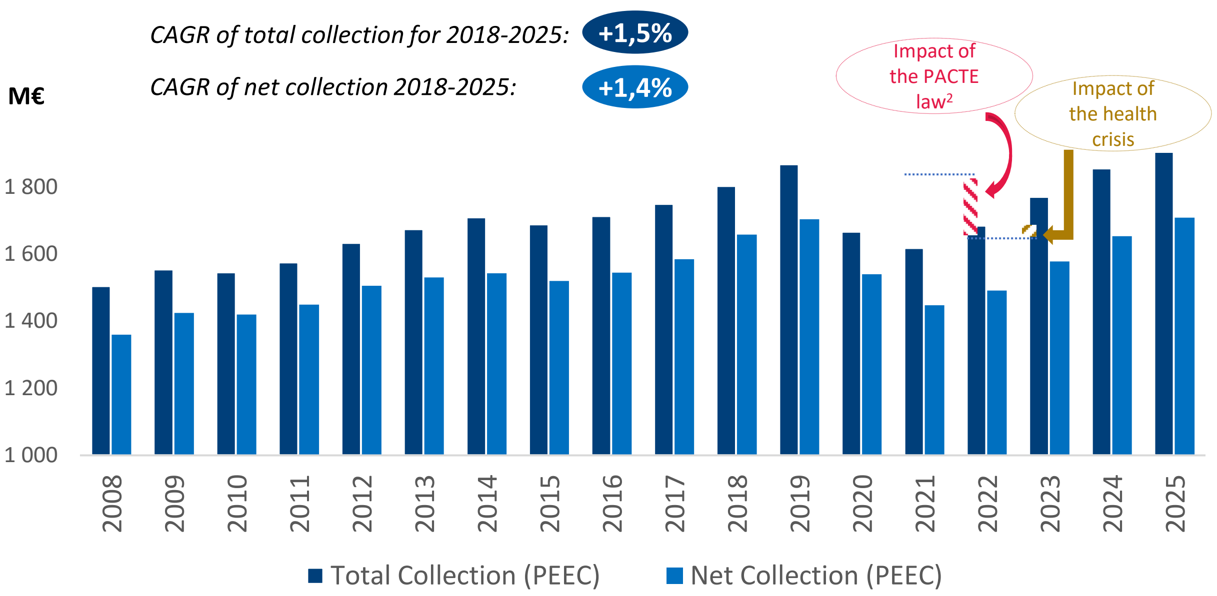
- The year 2025 was marked by a drop in allocated funding, with nearly €3bn committed vs. €3.4bn in 2024, i.e., down 11.8%.
- The decline is a reflection of the five-year agreement, which provides for a reduction in the amount of allocated funding, and an increase in services provided (+5%).
- The funding targets set by the 2023-2027 five-year agreement have been met at 118% for individuals and 99% for corporate entities.
- Cumulatively, over the 2023-2025 period, the rate of progress (68%) was 8 points higher than the targets set out in the five-year agreement.
- The number of services provided was up 5% (+6,000) carried by the VISALE activity.
- In 2025, nearly 740,000 households were directly supported by ALS.

PEEC, ALS' main source of funding

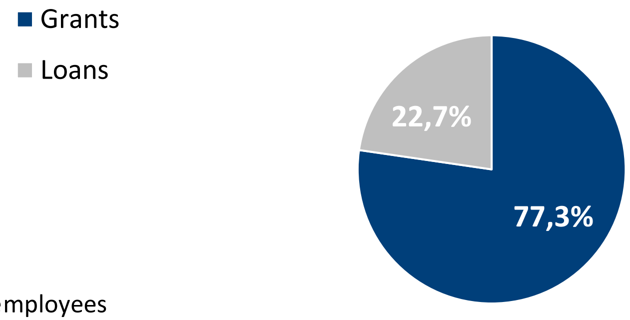
PEEC, a compulsory contribution

- 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 2025 contribution
  - **Agricultural sector companies** with more than 50 employees (**PEAEC**): 2% of the total 2025 contribution
  - Companies can pay **additional contributions on a voluntary basis** (**PSEEC**): 1% of the total 2025 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[1] of loan repayments, in 2025: **€1,773m**
- PEEC contributions paid by companies are controlled by French tax services

PEEC collected[1]



Distribution of 2025 gross collection (PEEC+PEAEC+PSEEC)



[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

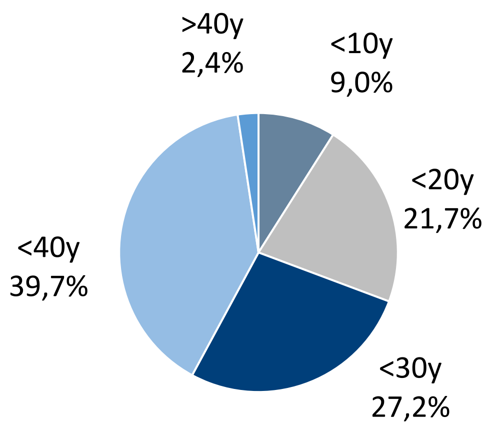
Description

- 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 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
- **€1,700m in new funding allocated** to corporate entities in 2025 including:
  - **€363m** in capital injections and grants
  - **€1,337m in new loans** granted to social and intermediate landlords
- Loans granted with **very attractive conditions**:
  - Interest rate: *Livret A* passbook savings account rate[1] - 225 bps, floored at 0.25%, for PLUS[2] and PLAI[3] operations
  - No guarantees required[4]
  - No mortgage to be taken out by ALS[4]

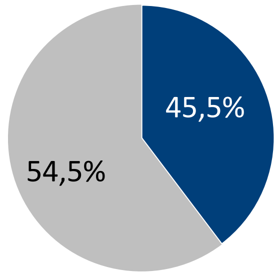
[1] *Livret A* passbook rate: 1.5% as of 1 February 2026; [2] PLUS: *Prêt Locatif à Usage Social*;
[3] PLAI: *Prêt Locatif Aidé d'Intégration*; [4] Subject to specific conditions

Breakdown of corporate loans outstanding – End of 2025

By residual term



By counterparty[5]



Gross balance sheet exposure at the end of 2025: €16.1bn

[5] The breakdown of outstanding loans to legal entities by counterparty shown above differs from the information presented in note 9.2 of the 2025 Consolidated Accounts. This difference results exclusively from the omission, in the list of ALI entities mentioned in that note, of the following entities: Foncière Transformation Immobilière, Grand Delta Habitat, Marseille Habitat, Sedre, Semcoda, Seqens and Seqens Solidarités. Taking these entities into account leads to a reclassification of an outstanding amount of €945M (representing 5.9% of total loans to legal entities) from the "Outside Action Logement group" category to the "Action Logement subsidiaries" category. This reclassification, which is non-material in nature, has no impact on ALS's total outstanding loans to legal entities shown in the 2025 Consolidated Accounts.

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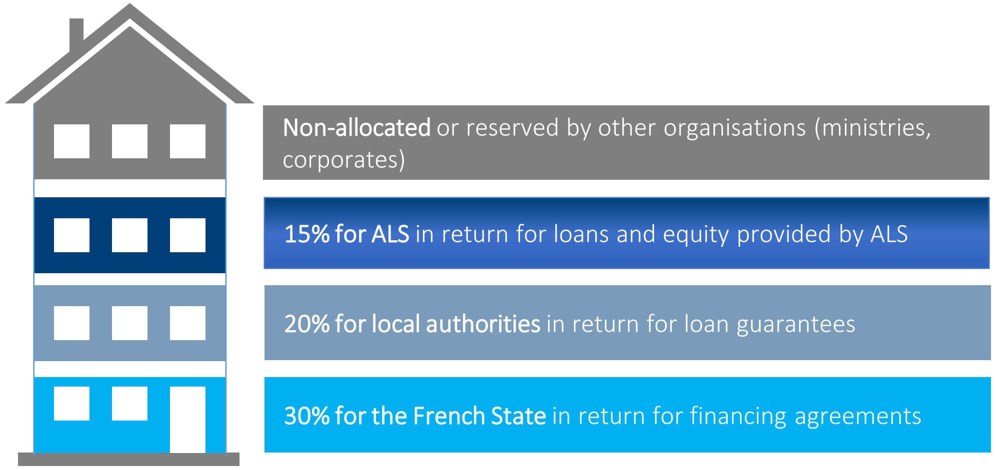
Housing allocations in return for attractive financing

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



Loans to social landlords

€16.1bn in outstanding loans in 2025[1]

"Average" distribution of rights to reserved social housing

In 2025, around 149,000 households accessed homes via ALS

[1] Consolidated ALS data

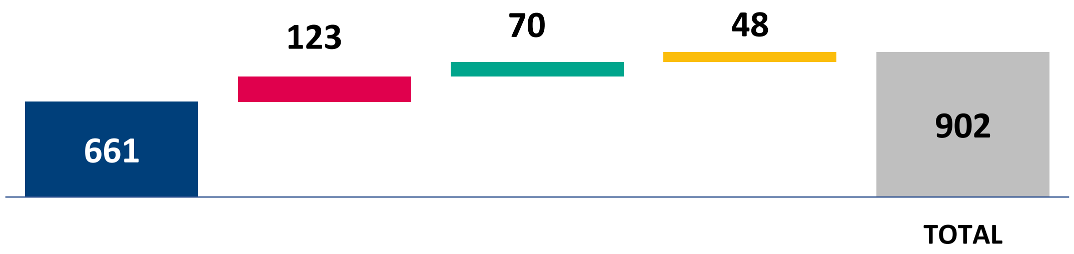
ALS is a non-profit service operator providing grants, loans and services to individuals[1]

Key data

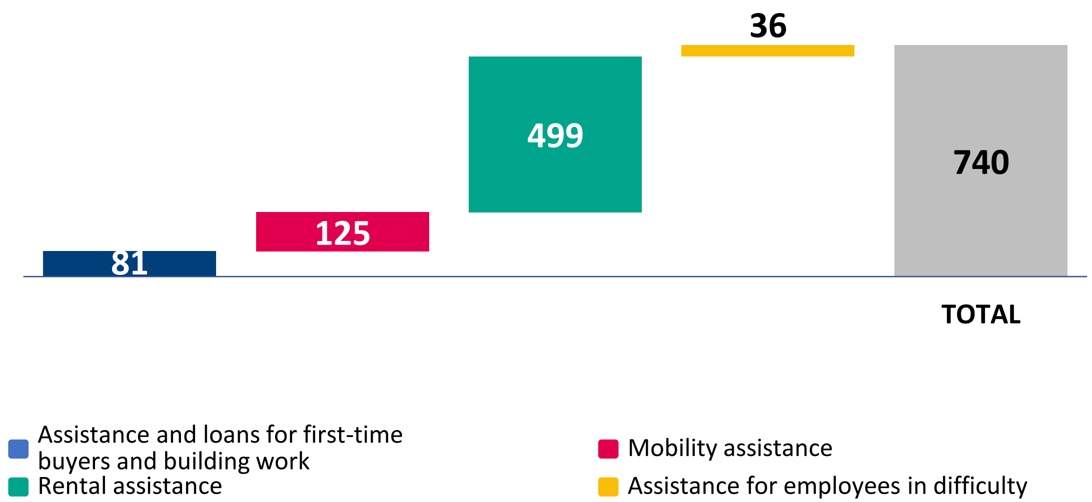
- In 2025 **821 000 families were supported,** including 740 000 through financial assistance (see chart) and 81 000 through a range of complementary support services.
- **Services and grants provided to individuals:**
  - Facilitating access to either open market or social/intermediate rental housing
  - 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: **€661m** in 2025
  - Average amount of first-time buyer loans granted in 2024: €30k
- Loans to individuals outstanding at the end of 2025: **€4.4bn**

Breakdown of grants and services provided in 2025[1]

By amount (in €m)



By number of beneficiaries (in thousands)



[1] PEEC, PEAEC and PSEEC funds, excluding rent assignments

ALS contributes to public housing and urban policies

€409m

in grants dedicated to public policies in 2025 (excluding the "Action Cœur de Ville" programme)

Urban renovation

- **2025 contributions: €400m (€559m in 2024)**
- **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

ANRU Agence Nationale pour la Rénovation Urbaine

Construction of very low-cost social housing[1]

- **2025 contributions: €0m (€150m in 2024)**
- 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

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Other contributions

- **Contribution to national and regional housing information agency networks (ANIL/ADIL): €9m[2]**

- **Other ALS-funded programmes:**
  - Revitalisation of medium-sized town centres "Action Cœur de Ville" (ACV): €232m

[1] In accordance with the commitments of the 2023-2027 five-year agreement, ALS no longer finances FNAP as of 2025.
[2] Funding of the National Agency for Housing Information (ANIL) and Departmental Agencies for Housing Information (ADIL) to promote public information on housing-related topics.

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

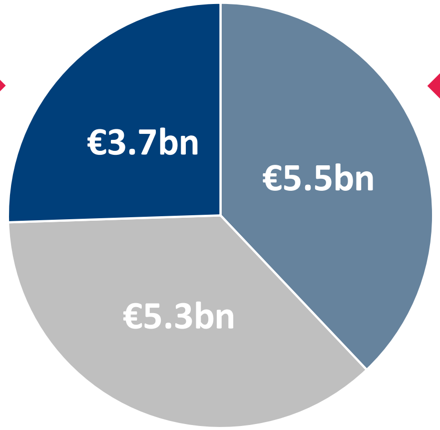
1. Supporting employees in their search for housing in relation with their employment
2. Responding to the diversity of needs in mainland France and the overseas territories
3. Contributing to the environmental transition and the national low-carbon strategy, both in terms of construction, maintenance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

4,000,000
grants and services provided to promote the employment-housing link

2,100,000
assistance services granted in securing the rental process with Visale

650,000
families housed

800,000
grants and services provided to support mobility

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 € millions		Loan / Grant	USE OF FUNDS - Annual Budgets: CQ 2023 - 2027 Budget	CQ 2023 - 2025 Budget	Achieved in 2023	Achieved in 2024	Achieved in 2025	Achieved 2023-2025	% Actual/Target	Remaining balance
Public Policies	ANRU	G	2,200	1,124	324	400	400	1,124	100%	1,076
	ANRU	L	1,600	1,140	350	600	341	1,291	113%	309
	ACV	G	350	263	36	33	37	105	40%	245
	ACV	L	650	488	149	185	196	530	109%	120
	FNAP	G	450	450	300	150		450	100%	
	ANIL-ADIL	G	45	27	9	9	9	27	100%	18
Corporate Entities	Shareholders' equity and social housing	G	1,300	785	366	347	270	983	125%	317
	Shareholders' equity and intermediate	G	400	243	70	160	93	323	133%	77
	AFL									
	NPNRU	G	300	180	60	60	60	180	100%	120
	NPNRU	L	300	140	140	80	60	280	200%	20
	DIGNEO	L	100	60						100
	Social housing	L	2,030	1,239	455	407	411	1,273	103%	757
	Intermediate housing	L	200	145	60	63	55	178	123%	22
	French overseas departments and territories	L	780	466	165	171	159	495	106%	285
	Regional innovation and development	G	65	43	9	14	18	41	95%	24
Individuals	First-time buyers and building work	L	2,000	1,250	682	453	593	1,729	138%	271
	Mobility grants	G	700	420	212	69	95	376	89%	324
	Mobility loans	L	150	90	24	25	22	71	78%	79
	VISALE	G	520	311	50	63	70	183	59%	337
	ASD, social engineering	G	300	168	40	38	47	125	74%	175
TOTAL USE OF FUNDS			**14,440**	**9,031**	**3,500**	**3,328**	**2,935**	**9,763**	**108%**	**4,677**
	Grants	G	6,630	4,014	1,475	1,343	1,099	3,916	98%	2,714
	Loans	L	7,810	5,018	2,025	1,985	1,837	5,846	117%	1,964

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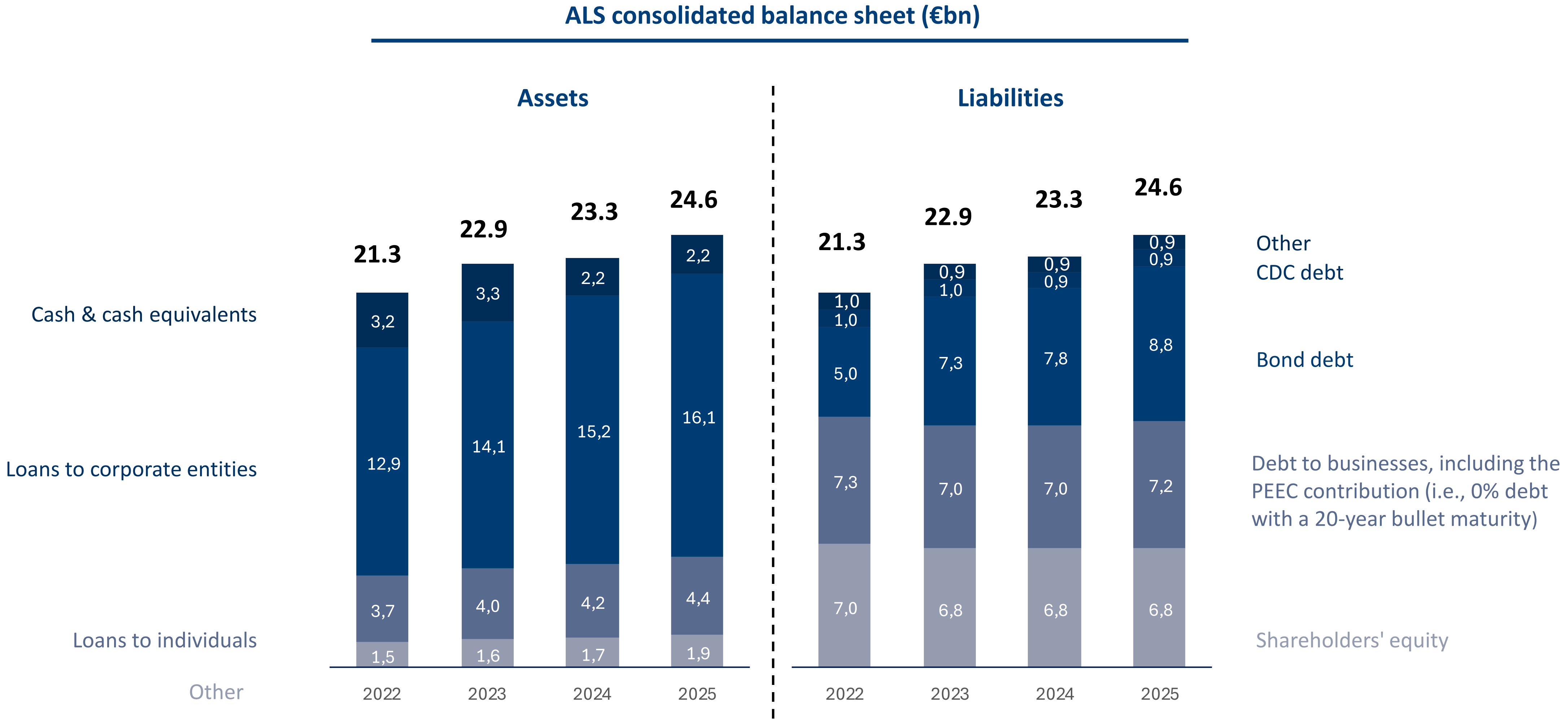
5

2023-2027 funding strategy

ALS: a strong balance sheet



Source: Action Logement Services consolidated financial statements

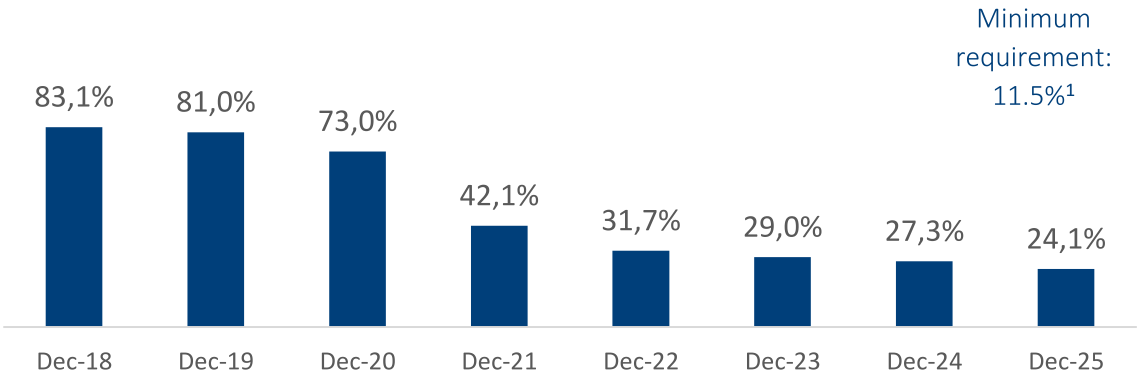
A sound financial structure

Strong CET 1 and liquidity ratios

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

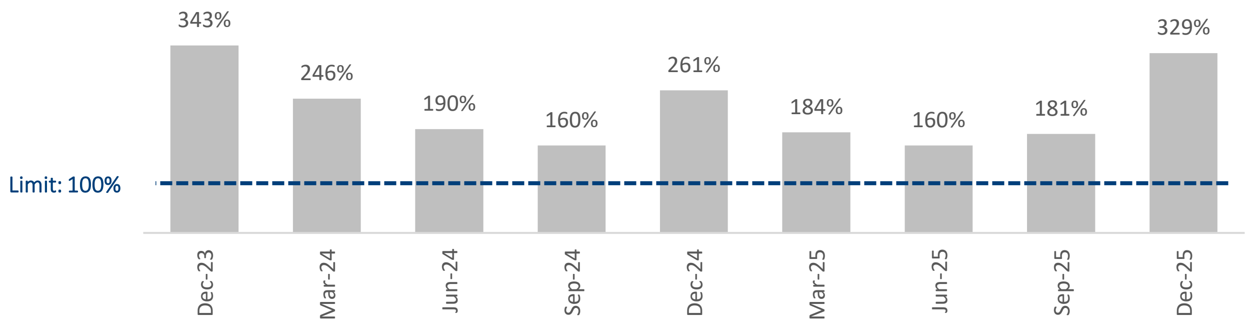
- **Solid solvency ratio**
  - CET 1 ratio of 24.1% vs. 11.5% minimum regulatory requirement[1]
  - ALS plans to maintain its CET 1 ratio above 20% at the end of 2025
- **Consolidated net profit for 2025 of €24m, in line with forecasts and in line with the high level of activity**
- **Satisfactory liquidity**
  - 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

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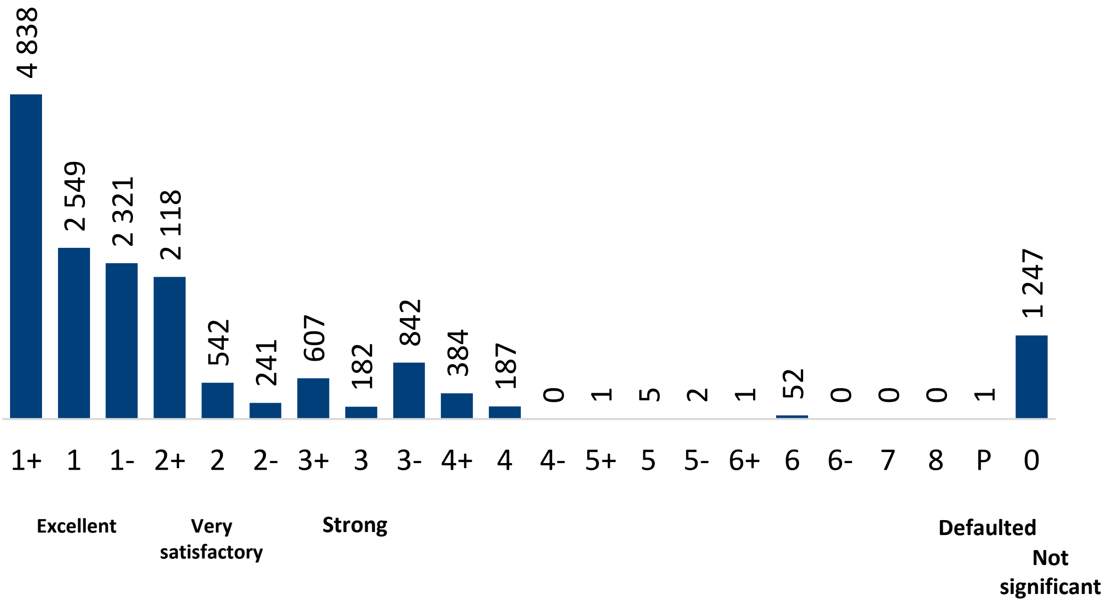
High-performing loans in the portfolios

Corporate loans portfolio at the end of 2025 (€m)



Very high-quality loans portfolio, with more than **78% of the outstanding loans** awarded at least an Excellent rating from Banque de France

Total outstanding loans at the end of 2025

	Corporate entities	Individuals[1]
Net outstanding loans (€m)	16 097	4 342
NPL[2] (€m)	41	51
NPL rate	0,25%	1,16%
Provision rate	55,7%	88,5%
Cost of risk (bps)	na	27

The cost of risk for corporate entities and individuals improved in 2025.

[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 outlook[1]

- *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*

FitchRatings > A+ stable outlook[2]

- *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 27% at the end of 2024 (vs. a regulatory threshold of 11%) and a liquidity ratio of 261% (threshold of 100%)*

To analyse the ALS credit profile

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

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 recession leading to a decline in PEEC revenues, the State has committed to intervene under 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

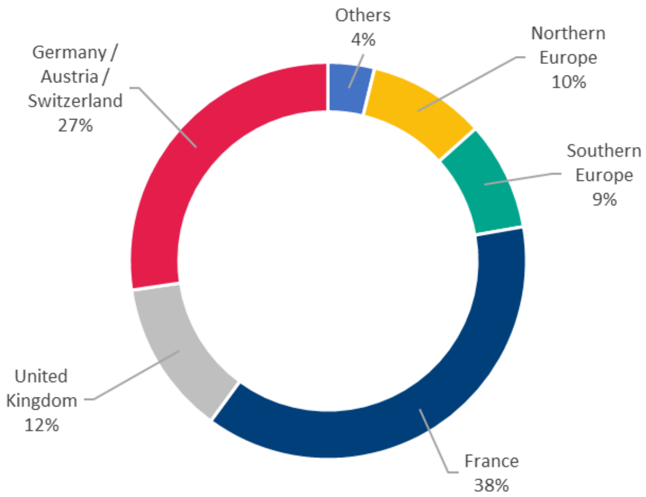
- **Since its inaugural bond issue in October 2019, ALS has issued €8.7bn via nine benchmarks under its 100% sustainable EMTN programme**

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

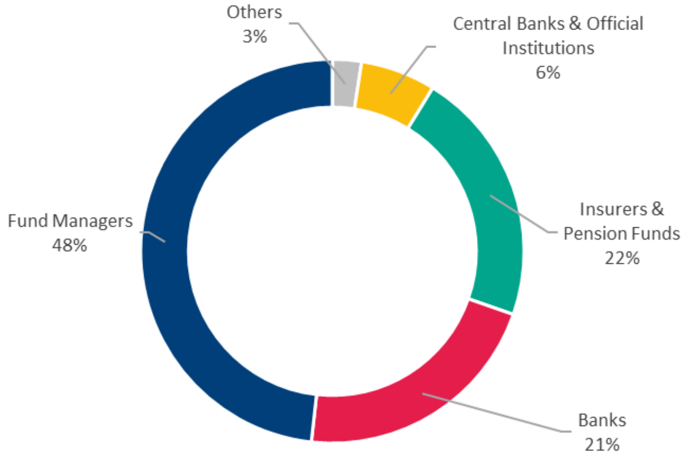
- **ALS is an attractive issuer to institutional investors, both domestic and European for the most part**, with the support of a growing and high-quality investor base (including central banks and public institutions)
- **The sustainable use of the proceeds plays a substantial role**: all past and future 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



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6

Sustainable bond issuance framework

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

Use of funds → **Project identification and selection process** → **Fund management** → **Annual report** → **External auditor**

Following the publication of Action Logement Services' first sustainable bond framework in 2019, the 2025 update[1] pursued the objective of:

- 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)

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 Green Bond Principles · The Sustainability Bond Guidelines · The Social Bond Principles

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

EthiFinance

- ✓ **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 party[2]**

[1] The allocation of funds from sustainable bond issuances carried out in 2025 from the publication of the update, will be implemented based on the 2025 Sustainable Bond Framework.
[2] Limited assurance report by one of the Statutory Auditors on certain information in Action Logement Services' annual report on sustainable bonds

Overview of the Sustainable Bond Program Framework

The Green Bond Principles

The Social Bond Principles

The Sustainability Bond Guidelines

Use of funds

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

7 AFFORDABLE AND CLEAN ENERGY
11 SUSTAINABLE CITIES AND COMMUNITIES
13 CLIMATE ACTION
1 NO POVERTY
8 DECENT WORK AND ECONOMIC GROWTH
10 REDUCED INEQUALITIES

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**

EthiFinance

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

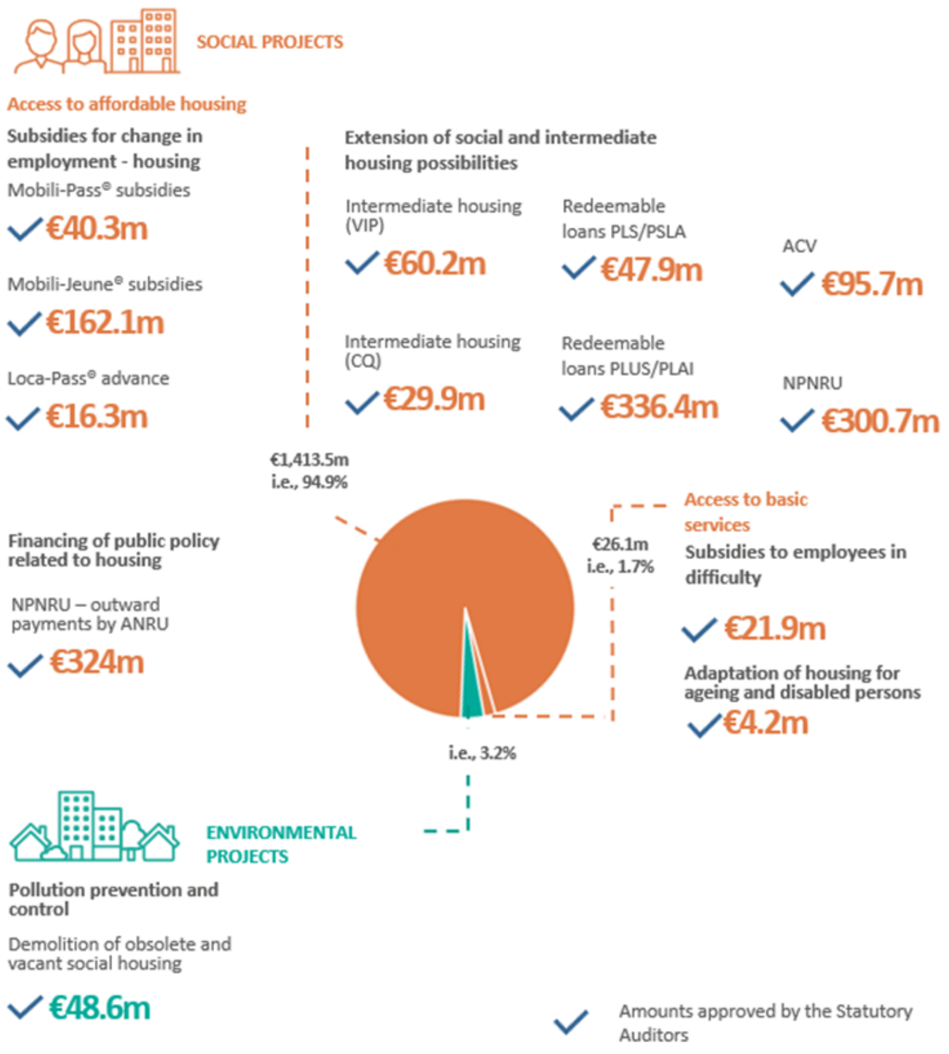
2023 allocation

- **€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**

[2023-2024 report on the allocation and impact of funds]*

Breakdown of the 2023 allocation



*Based on 2019 Sustainable Bond Program Framework
[Sustainable Bond Program Framework ALS 2019]

2024 allocation of funds

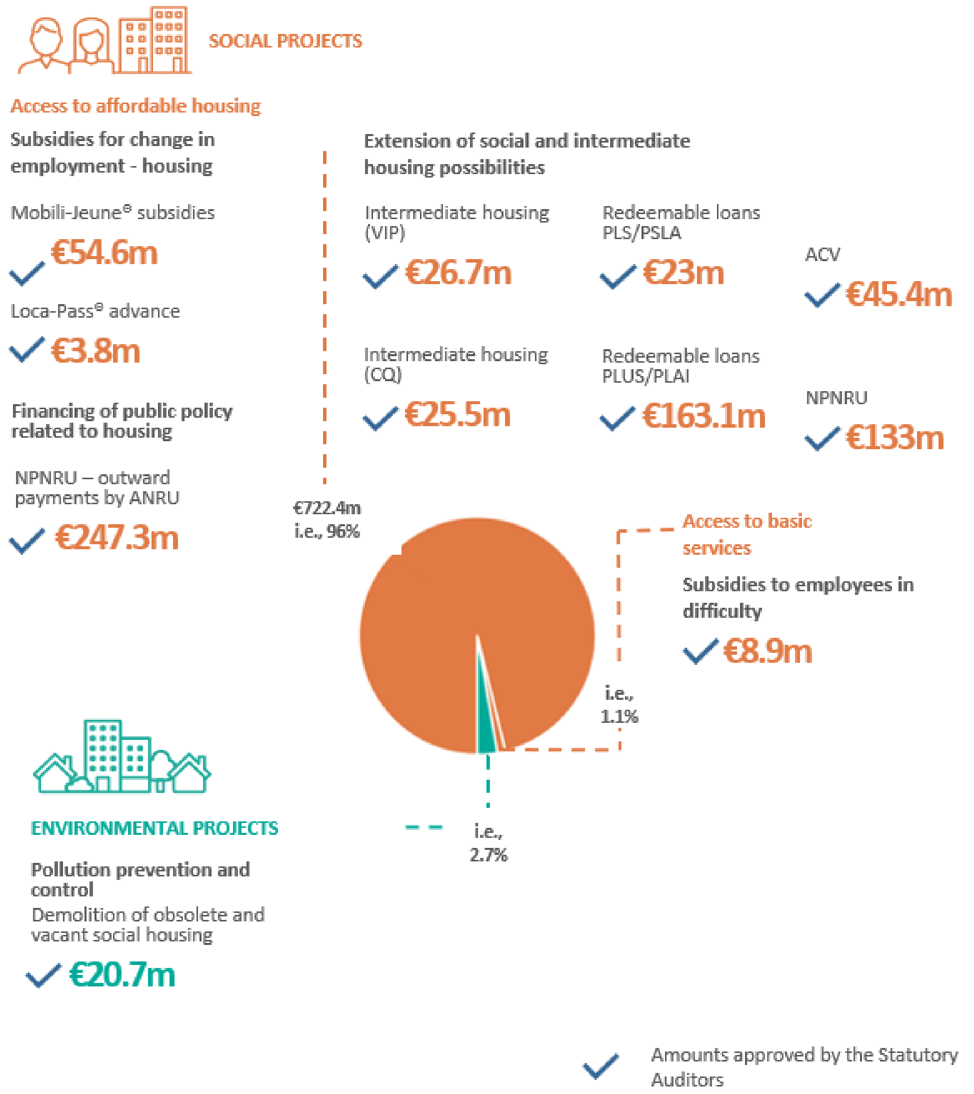
2024 allocation

- **€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**

2023-2024 report on the allocation and impact of funds*

Breakdown of the 2024 allocation



*Based on 2019 Sustainable Bond Program Framework
Sustainable Bond Program Framework ALS 2019

ActionLogement RECONNU D'UTILITÉ SOCIALE

8

Appendices

ALS consolidated income statement

In € millions	2020	2021	2022	2023	2024	2025	Evolution 2025/2024 (%)
+ Employer contribution	1,600	1,304	1,386	1,447	1,498	1,556	4%
- Subsidies	-3,276	-5,017	-2,154	-1,375	-1,216	-1,137	-6%
To the State or other government bodies	*-1,304*	*-1,759*	*-693*	*-633*	*-559*	*-409*	-27%
To individuals	*-721*	*-1,445*	*-456*	*-197*	*-87*	*-117*	35%
To corporates	*-1,251*	*-1,814*	*-1,005*	*-545*	*-570*	*-611*	7%
Net non-banking income	**-1,676**	**-3,714**	**-769**	**73**	**282**	**420** 1	49%
Net interest margin and related profits	122	105	78	71	70	-19	-127%
Income from variable-income securities							n.a.
Commissions						-2	n.a.
Other banking income and expenses	3	9	6	14	10		-100%
Net banking income	**126**	**113**	**85**	**85**	**80**	**-21** 2	-127%
Net operating income	**-1,550**	**-3,600**	**-684**	**158**	**362**	**398**	**10%**
- Management fees	-295	-296	-298	-316	-306	-303	-1%
Gross operating income	**-1,845**	**-3,897**	**-982**	**-158**	**56**	**95**	**71%**
- Cost of risk	-62	-57	-98	-70	-28	-68	140%
Operating income	**-1,906**	**-3,953**	**-1,080**	**-228**	**28**	**27**	**0%**
+/- Gains or losses on fixed assets	1	1	0	0	-0.589	0.098	-117%
Pretax current income	**-1,905**	**-3,952**	**-1,080**	**-228**	**27**	**28**	**2%**
+/- Exceptional income	0	0	0	0	0		-109%
- Corporate Income tax	-1	-1	-1	-8	-8	-4 3	-53%
Minority interests	0	0	0	0	0	0	-50%
Net income	**-1,906**	**-3,954**	**-1,081**	**-236**	**20**	**24**	**22%**

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

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**

ActionLogement
RECONNU D'UTILITÉ SOCIALE

ALS consolidated balance sheet

In € millions	2020	2021	2022	2023	2024	2025	Evolution 2025/2024 (%)
Amounts due from credit and similar institutions	4,529	2,759	3,162	3,261	2,164	2,246	4%
Transactions with customers	15,640	16,088	16,679	18,067	20,465	20,465	0%
Loans to individuals	*3,436*	*3,690*	*3,735*	*4,009*	*4,197*	*4,368*	*4%*
Loans to corporate entities	*12,204*	*12,397*	*12,944*	*14,058*	*15,214*	*16,097*	*6%*
Bonds and other fixed income securities	0	1	100	101	104	106	2%
Equity interest and other long-term securities	1	0	1	1	0	0	n.a.
Intangible assets	14	16	18	22	24	22	-11%
Property, plant and equipment	610	555	527	506	487	467	-4%
Other assets	458	680	825	983	1,081	1,286	19%
Total assets	21,252	20,098	21,312	22,941	23,273	24,592	6%

In € millions	2020	2021	2022	2023	2024	2025	Evolution 2025/2024 (%)
Amounts due from credit and similar institutions	1,314	1,271	1,223	1,273	1,137	1,170 1	3%
Transactions with customers	6,479	7,300	7,578	7,153	7,060	7,302	3%
Government, local authorities and government agen	*216*	*216*	*0*	*0*	*0*	*0*	*n.a.*
Loans to individuals	*386*	*569*	*306*	*169*	*83*	*83*	*1%*
Loans to corporate entities	*5,877*	*6,515*	*7,272*	*6,983*	*6,977*	*7,219* 2	*3%*
Debt securities	1,001	3,005	5,024	7,272	7,764	8,773	13%
Other liabilities	245	213	201	198	206	211	2%
Provisions	180	228	288	283	325	330	2%
Shareholders' equity	12,034	8,080	6,999	6,763	6,806	6,806 3	0%
Subscribed capital	*20*	*20*	*20*	*20*	*20*	*20*	*0%*
Reserves	*13,920*	*12,014*	*8,060*	*6,979*	*6,742*	*6,762*	*0%*
Net profit/(loss) for the period	*-1,906*	*-3,954*	*-1,081*	*-236*	*20*	*24*	*22%*
Total liabilities	21,252	20,098	21,312	22,941	23,273	24,592	6%

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

3 Shareholders' equity amounts to **€6.8bn** or **28%** of total liabilities and equity

Net external debt stood at €15.0bn as of 31 December 2025 (amounts due to credit and similar institutions, transactions with customers, debt securities, net of amounts due from credit and similar institutions)

ActionLogement
RECONNU D'UTILITÉ SOCIALE

2023-2027 five-year agreement: rental solutions

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

650,000 families housed

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 **940,000 requests** currently being processed
Around **440,000 applications in 2025**

ActionLogement
RECONNU D'UTILITÉ SOCIALE

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

2023-2027 five-year agreement: support for the purchase of a primary residence

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

2023-2027 five-year agreement: support for the most vulnerable employees

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.

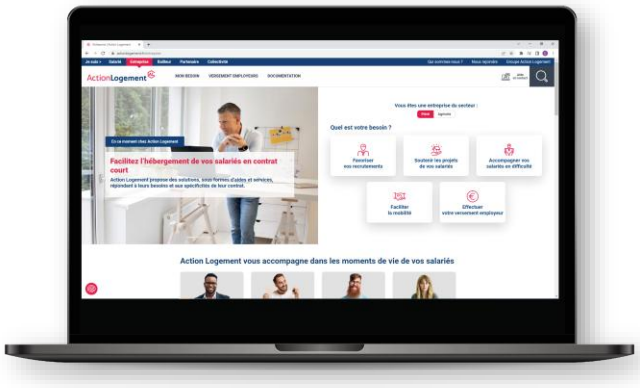
155,000 subsidies provided to employees in difficulty

100,000 people provided with social support

55,000 financial subsidies provided

2023-2027 five-year agreement: communication tools

A user-friendly customer website



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

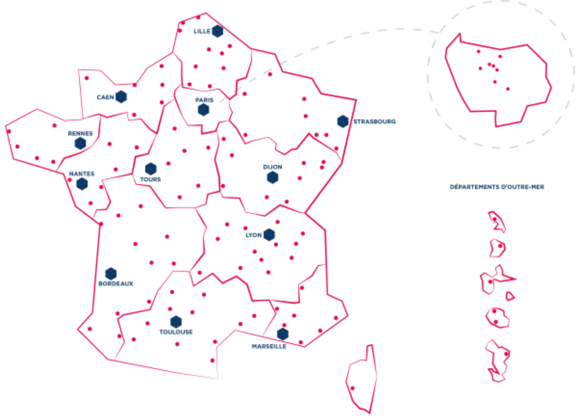
Videos available

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

- **Dedicated teams to support companies and employees**
  - **133[1] offices across all regions**
  - **Customer helpline**

[1] At 31 December 2025

19 million+ visits for more than **10 million** visitors



Communication tools for information events

+ than 55,000 commercial campaigns

ActionLogement RECONNU D'UTILITÉ SOCIALE

Use of proceeds

Project category	Eligible projects	Target populations (examples)	EU classification of economic activities	SDGs

Energy efficiency	○ **Energy retrofit work carried out in the housing portfolio meets the following criteria:**
	Primary energy demand:
	• 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 *Diagnostic de Performance Energétique* (DPE) in accordance with the directive applicable to the *Action Cœur de Ville* 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**
	Environmental certifications:
	• Housing that has achieved or is aiming to achieve one or more of the following environmental certifications or energy performance labels following retrofit work:
	  • NF Habitat HQE
	  • BBCA (*Bâtiment Bas Carbone*)
	  • HPE (RT 2012-10%, *Haute Performance Energétique* – high energy performance), THPE (RT 2012 -20%, *Très Haute Performance Energétique* – very high energy performance), *HPE Rénovation*, *Rénovation 150*, *EnerPHit*
	  • E+C- (min. E2C1, *Energie Positive* and *Reduction Carbone*)
	  • *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*
	  • PassivHouse
		○ 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
			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 energy performance of buildings
				7.1 7.3
				11.1
				13

Use of proceeds

Project category	Eligible projects	Target populations (examples)	EU classification of economic activities	SDGs

Green buildings	○ **Construction and/or acquisition of social and intermediate housing** (individual or collective) **meet at least one of the following criteria:**
	
	<u>Primary energy demand:</u>
	• 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 (*Diagnostic de Performance Energétique* – DPE) or in the top 15% of the national residential property portfolio in terms of primary energy demand, **or**
	
	<u>Environmental certifications:</u>
	• Housing that has achieved or is aiming to achieve one or more of the following environmental certifications or energy performance labels:
	  • NF Habitat HQE
	  • BBCA (*Bâtiment Bas Carbone*)
	  • HPE (RT 2012-10%, *Haute Performance Energétique* – high energy performance), THPE (RT 2012 -20%, *Très Haute Performance Energétique* – very high energy performance)
	  • E+C- (min. E2C1, *Energie Positive* and *Reduction Carbone*)
	  • *BBC Effinergie, Effinergie +, BePOS Effinergie, BePOS+ Effinergie, Effinergie Patrimoine, Effinergie RE2020, Effinergie E+C-*
	  • *Référentiel Habitat Neuf RE 2020, BEE logement neuf*
	  • PassivHouse
		○ 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)
			7.1 Construction of new buildings
			
			7.7 Acquisition and ownership of buildings
				7.1 7.3
				11.1
				13

Use of proceeds

Project category	Eligible projects	Target populations	SDGs
Access to basic services	○ **Assistance for employees in difficulty** • Diagnosis and referral to appropriate social services • Financial assistance (such as help with refinancing home loans) • Emergency housing solutions	○ Employees experiencing housing difficulties	1.2, 1.4 8.3 10.2 11.1
Access to affordable housing	○ **Development of social and intermediate housing** (individual or collective) **in France** • Capital contributions and loans, redeemable shares and/or subsidies to social and intermediate landlords or *Association Foncière Logement* (AFL) • Financing of new construction, acquisition-improvement, long-term leasebacks of office and business premises, renovation and refurbishment projects for individuals or corporate entities	○ 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	
	○ **Access to home ownership** • National Sales Operator for HLM social housing – creation of a universal tool to accelerate social housing sales to their tenants • *Action Cœur de Ville* 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	○ 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	

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Use of proceeds

Project category	Eligible projects	Target populations	SDGs
Access to affordable housing	○ **Funding of public policies related to housing** • French Urban Regeneration Agency (ANRU) • National *Action Cœur de Ville* plan • National Agency for Housing Information (ANIL)	○ Population of priority neighbourhoods (*quartiers prioritaires de la politique de la ville* – QPV) ○ *Action Cœur de Ville* national plan: population of medium-sized towns in France that have agreed to implement a regional regeneration compaign (*opération de revitalisation de territoire* – ORT)	1.2, 1.4 8.3 10.2 11.1
	○ **Funding for community land trusts (*Organismes de Foncier Solidaire* – OFS)**	○ 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	
	○ **Assistance for housing/employment-related mobility** • 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	○ Employees of non-agricultural private sector companies ○ Young people under the age of 30 ○ Geography: Mainland France and the overseas departments and territories	

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Project identification and selection process

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

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

Fund management

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

EthiFinance

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.

Reporting and audit

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

EthiFinance

"*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	Examples of environmental impact indicators
• Number of households receiving assistance for sanitation facilities	• Number of renovated homes
• Number of employees in difficulty receiving financial assistance and breakdown by type of financial support provided	• Energy performance of homes
• Number of social and/or intermediate housing units built and/or acquired funded	• Energy savings (MWh)
• Number of cases of assistance for housing/employment-related mobility funded	• Emissions of greenhouse gases avoided (t.eq. CO_2)
• Number of beneficiaries of financial assistance (i.e., households) supporting home ownership	• Number of homes rebuilt
• Number of community land trusts supported	• Energy performance of homes

Second party opinion

EthiFinance

- 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

External review of the Framework

EthiFinance

ALS' ESG ASSESSMENT

- Strategic consistency: **Consistent**
- ESG risk management: **Substantial**

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.

ALIGNMENT WITH ICMA STANDARDS

Final score: Aligned

Not aligned
Partially aligned
Aligned
Best practices

Use of funds	✓ Best practices
Project selection and evaluation process	✓ Best practices
Fund management	✓ Aligned
Reporting	✓ Aligned

FUND MANAGEMENT IMPACT ASSESSMENT

Social impact **[limited impact < moderate impact < substantial impact < strong impact]**

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

Substantial impact: Funding of public policies related to housing

Environmental impact **[limited impact < moderate impact < substantial impact < strong impact]**

High impact: Construction and/or acquisition of social and intermediate housing

Substantial impact: Energy efficiency – Energy renovation works in the housing portfolio

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.

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/ordonnance/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 Action Logement Groupe (ALG) Articles of Association
  Decree No. 2026-512 of 15 June 2026 amending ALG's Articles of Association
  https://www.legifrance.gouv.fr/eli/decret/2026/6/15/2026-512/jo/texte
- Approval of Action Logement Services (ALS) Articles of Association
  Decree No. 2026-514 of 15 June 2026 amending ALS' Articles of Association
  https://www.legifrance.gouv.fr/eli/decret/2026/6/15/2026-514/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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Action Logement Services - SAS au capital de 20.000.000 d'euros
Siège social : 19/21 quai d'Austerlitz 75013 Paris - 824 541 148 RCS Paris
Immatriculée à l'ORIAS sous le numéro 17006232
Société de financement agréée et contrôlée par l'ACPR