

aéma
G R O U P E

GROUPE
MUTUALISTE
DE PROTECTION

 **AESIO**
MUTUELLE

 **MACIF**

 **abeille**
ASSURANCES

 **Ofi invest**



Sustainable Bond Issuance

Allocation and Impact Reports,
as at June 30, 2025

€500M Bond Issuance – Tier 2 – 2033 Maturity
– 6,250% Coupon
– ISIN: FR001400CHR4

Key Figures



- 12.1 million** members, policyholders and customers
- +20,000** employees
- 1,800** elected representatives to speak for the policyholders and members
- Nearly 1,600** Macif, Aésio mutuelle and Abeille Assurances points of contact and branches
- 16.1** in consolidated revenue
- 171%** Solvency ratio in 2024, demonstrating the Group's resilience in a volatile economic and financial environment

9.3 billion redistributed to policyholders (vs. €8.9 billion in 2022 and €9.2 billion in 2023)

Faithful to its mutualist model, with no financial shareholders, Aéma Groupe offers one of the best levels of benefit redistribution (in P&C and Health/Personal Risk) and financial products (in Savings-Retirement) to its members, policyholders and customers on the market

... Aéma Groupe combines economic performance, social commitment and innovation to guarantee accessible and sustainable protection for its community of policyholders and customers (private individuals, professionals, the self-employed and businesses).

* Argus de l'assurance 2024 rankings based on 2023 figures for France
 ** Source: Ofi Invest at end-2024 in gross assets under management
 *** Argus de l'assurance 2025 rankings based on 2024 figures for France



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A. PRESENTATION OF AÉMA GROUPE

A.1 A leading mutualist Group in France

For more than four years, Aéma Groupe has been committed to a mission of solidarity, openness, and action, protecting over 12 million people in France – 1 in 6 – on a daily basis.

The year 2024 was marked by significant successes for the group, which continues to position itself as a major and committed player in the French protection sector.

It therefore reaffirms its ambition to continue building a leading mutualist group that balances economic, social, and environmental performance.

Aéma Groupe is one of the only mutualist players covering all insurance needs through the breadth and diversity of its business lines.

The group is committed daily to better defending citizen protection and addressing its challenges through its regulatory battles (« Lemoine » Law, « 100% Santé » Law (100% Health), etc.), its public stances (Natural Catastrophes, ageing well, etc.), the expansion of its value chain (acquisition of Mondial Pare-Brise by Macif, sale of EGAMO to Ofi Invest Asset Management, etc.), and its lobbying efforts for greener finance (Say On Climate, Deep Sea Mining, shareholder positions, etc.).

Mutualist at heart and activist by conviction, Aéma Groupe aims to provide enlightened, constructive, and humane responses to the major protection challenges linked to current transitions.

By continuing to build a leading mutualist group, it is creating a unique, hybrid, and open model capable of providing fairer solutions that are better adapted to the world of today and tomorrow.

The group's brand ecosystem

A prudential mutualist protection group, Aéma Groupe is characterized by its open and hybrid model, capable of adapting to new challenges to better protect the French people. The Group is composed of four brands—Macif, AÉSIO mutuelle, Abeille Assurances, and Ofi Invest—united by a common entrepreneurial spirit and driven by a foundation of shared values. Together, they form an economic force dedicated to serving people.

Thanks to the complementarity of its expertise (a multi-brand, multi-network, and multi-business group), Aéma Groupe strengthens its positions across all protection sectors to best support its community (individuals, professionals, self-employed workers, and businesses).



A.2 A group committed to a more inclusive, solidarity-based, and environmentally friendly society

Aéma Groupe has defined three priority commitments that translate into both Group-level actions and themes to be promoted in the French and European public debate:

➤ **Embodying responsible insurance by placing prevention at the heart of the issues.**

Aéma Groupe makes the accessibility and relevance of its insurance offers a priority by anticipating the emerging needs of its clients and giving them access to sustainable consumption.

All its brands are working on innovative solutions, such as the creation of interconnected hubs for the elderly. Aéma Groupe also advocates for better recognition of prevention in regulations and for the inclusion of a guarantee for insurance mechanisms in legal texts.

➤ **Acting on climate change and anticipating environmental transitions.**

Aéma Groupe has made several commitments to support the transition to a sustainable economy and to reduce its carbon footprint (deployment of savings solutions geared towards financing the regional economy, reduction of the carbon intensity of its directly held corporate bond and listed equity portfolio and its real estate portfolio, etc.).

Aéma Groupe champions a sustainable savings model and develops life insurance models to protect long-term wealth and finance the economy responsibly.

Aéma Groupe is also committed to preserving biodiversity. Aware that the loss of biodiversity is a critical situation with multiple consequences, Aéma Groupe has adopted sectoral policies to exclude financing for activities that destroy biodiversity and for which substitutes exist.

➤ **Asserting the uniqueness of the mutualist nature of Aéma Groupe and financing the economy responsibly**

As a mutualist group, Aéma Groupe promotes this mutualist model and the social and solidarity economy (SSE), notably through its position in the public debate and its dual economic and social performance. Aéma Groupe is ranked among the top 20 largest mutual insurance companies in the world by the International Cooperative and Mutual Insurance Federation (ICMIF).

The group also advocates for the creation of a legal instrument allowing mutuals to expand throughout Europe while retaining their mutualist status, and for mutualist companies to be able to take equity stakes in France.

A.3 Offering a comprehensive and effective response to all protection needs

The diversity and complementarity of the brands that make up the group contribute to making Aéma Groupe one of the major protection players in France, capable of providing a modern, complete, and effective response to the needs of the French people.

Aéma Groupe thus covers all essential insurance needs: property and casualty insurance (automobile, two-wheelers, home, leisure), health and personal protection (individual and group), savings and retirement (credit, savings, and life insurance), and finally, asset management (listed and unlisted financial assets, real estate assets).

United by common values, strong convictions, and a culture of commitment deeply rooted in their history, the Aéma Groupe brands are entirely focused on the satisfaction of their policyholders.

A.4 The group's CSR and SRI approach

A.4.1 Committed mutualism for a more sustainable world

As a mutualist group, investor, and activist company, Aéma Groupe proudly upholds the values of committed mutualism in the service of the general interest and a cutting edge, constructive, and humanistic activism.

- An activist insurance group: We amplify the strengths of our brands to create new forms of protection and enhance their visibility to make our voice as independent mutualists heard.
- An activist investor: We act for a sustainable economy through responsible finance.

- An activist company: We are building a common culture based on the mutualist values of ethics and care.

Aéma Groupe is convinced that the insurance industry must play an important role in sustainable development, both as a provider of innovative risk management solutions and as a responsible investor.

A.4.2 A company rooted in society and active in CSR

As a company that is responsible by its very nature, Aéma Groupe is committed to taking concrete action on social and environmental issues.

Thus, in 2023, Aéma Groupe demonstrated resolute activism, notably establishing itself as a firm voice during the general meetings of companies in which it is a shareholder, through the Say On Climate campaign.

Internally, Aéma Groupe has deployed significant resources to raise awareness among all executives, directors, and operational staff about sustainability issues. This includes training for directors on CSR related to the group's business lines and entities and the role of elected representatives, as well as greater consideration of non-financial performance in the variable compensation of Aéma Groupe's executives in 2023.

To ensure that sustainability issues are considered at the highest level of governance, the Aéma Groupe compensation committee has formalized non-financial performance objectives, particularly concerning recruitment, gender equality policy, and SRI regarding the share of assets under management in Collective Investment Schemes (CIS) classified as Article 8 and 9 under the European Sustainable Finance Disclosure Regulation (SFDR). These objectives and their indicators are therefore integrated as a component of the variable compensation of Aéma Groupe's CEO, accounting for 30%.

A.4.3 Aéma Groupe, a group embodying the values of committed mutualism

In recent years, Aéma Groupe has strengthened its positions on its many commitments in service of its members and, more broadly, consumers.

Among these is the liberalization of the borrower's insurance law. Thus, after more than fifteen years of political struggle, the right to terminate borrower's insurance at any time came into effect on September 1, 2022. This is a victory for the Group, historically committed to purchasing power, which illustrates Aéma Groupe's ability to lobby in favor of consumers alongside many partners on this issue.

A.4.4 Aéma Groupe, a leading employer

Aéma Groupe is featured in the annual Best Employers 2022 list compiled by Forbes magazine. Among the 800 companies selected for receiving the best employee recommendations, Aéma Groupe ranks 3rd globally in the Insurance category and 166th in the overall ranking across all company categories. This ranking, conducted in 57 countries, was based on recommendations from a panel of 150,000 participants and on criteria related to their companies' actions in social responsibility, talent development, and gender equality policy.

A.4.5 Aéma Groupe, a group with strong environmental values

Aéma Groupe continues its commitment to energy conservation.

Aéma Groupe has adopted a new 2024-2026 strategic plan in which it commits to reducing the energy consumption of its operational real estate by 30% by 2030. This commitment to energy conservation, a crucial issue in the current context of high tension in the energy system, is consistent with its environmental protection commitments.

The group's employees have been made aware of and encouraged to reduce their electricity consumption through best practices (limiting heating and air conditioning temperatures, reducing or adjusting lighting, etc.). Their mobilization has already led to a significant decrease in energy consumption.

Committed to preserving biodiversity and as a signatory of the Finance for Biodiversity Pledge (FfBP) and a member of the Finance for Biodiversity Foundation since 2022, the group has strengthened its biodiversity strategy by adopting ambitious sectoral policies. In this context, Aéma Groupe adopted an exclusion policy for non-sustainable palm oil in 2022 and an exclusion policy for biocides in 2023.

As a signatory since 2022 of the Net-Zero Asset Owner Alliance (NZAOA), a coalition of over 80 institutional investors with more than 11 trillion US dollars in assets committed to achieving carbon neutrality in their investment portfolios by 2050, Aéma Groupe has set quantitative commitments in accordance with the organization's protocol.

To contribute to achieving the goals of the Paris Agreement and in line with the IPCC's scientific scenarios for limiting global warming to 1.5 degree Celsius, Aéma Groupe has set the following objectives:

- Reduce the carbon footprint of its directly held corporate bond and listed equity portfolios by 50% (and no less than -40%) between 2020 and 2030. This objective covers Scope 1, 2, and 3 greenhouse gas (GHG) emissions of the companies in the portfolio,
- Engage with (at least) the top 20 GHG emitters in its credit bond portfolio by the end of 2023 at the latest,

- Align the trajectory of its directly held real estate asset portfolios with a Net-Zero decarbonization pathway of 1.5 degrees Celsius by 2030, based on the CRREM¹ methodology.

These commitments are based on the commitments of the group's insurance entities, marked by the specifics of their portfolios.

A 4.6 Aéma Groupe's shareholder engagement: Saying "no" when it's not good enough

For Aéma Groupe, being an activist investor means taking action through its investments, by supporting the actions of its asset management division, Ofi Invest, a major player in responsible finance and the 5th largest asset management group in France.

Investment choices are indeed crucial levers for driving transitions and defending the interests of its policyholders by responding to their desire to put their savings to work for a more sustainable world.

With over €200 billion in assets under management, representing about 10% of the savings of the French people, Aéma Groupe and its brands have a substantial investment capacity. This is a powerful tool that the group does not hesitate to use to push for change by challenging companies whose commitments are insufficient.

Considering the climate emergency and the urgency to act, Ofi Invest has thus strengthened its actions on shareholder dialogue by filing climate resolutions on the agenda of the 2023 General Meetings of major listed groups, providing an opportunity to make its voice heard with determination to influence the strategic decisions of companies.

It is also this desire to accelerate the movement that led Aéma Groupe to join the 45 managers who signed the Say On Climate op-ed by the Forum for Responsible Investment, inviting companies in the highest greenhouse gas-emitting sectors to systematically include climate resolutions on the agenda of their General Meetings.

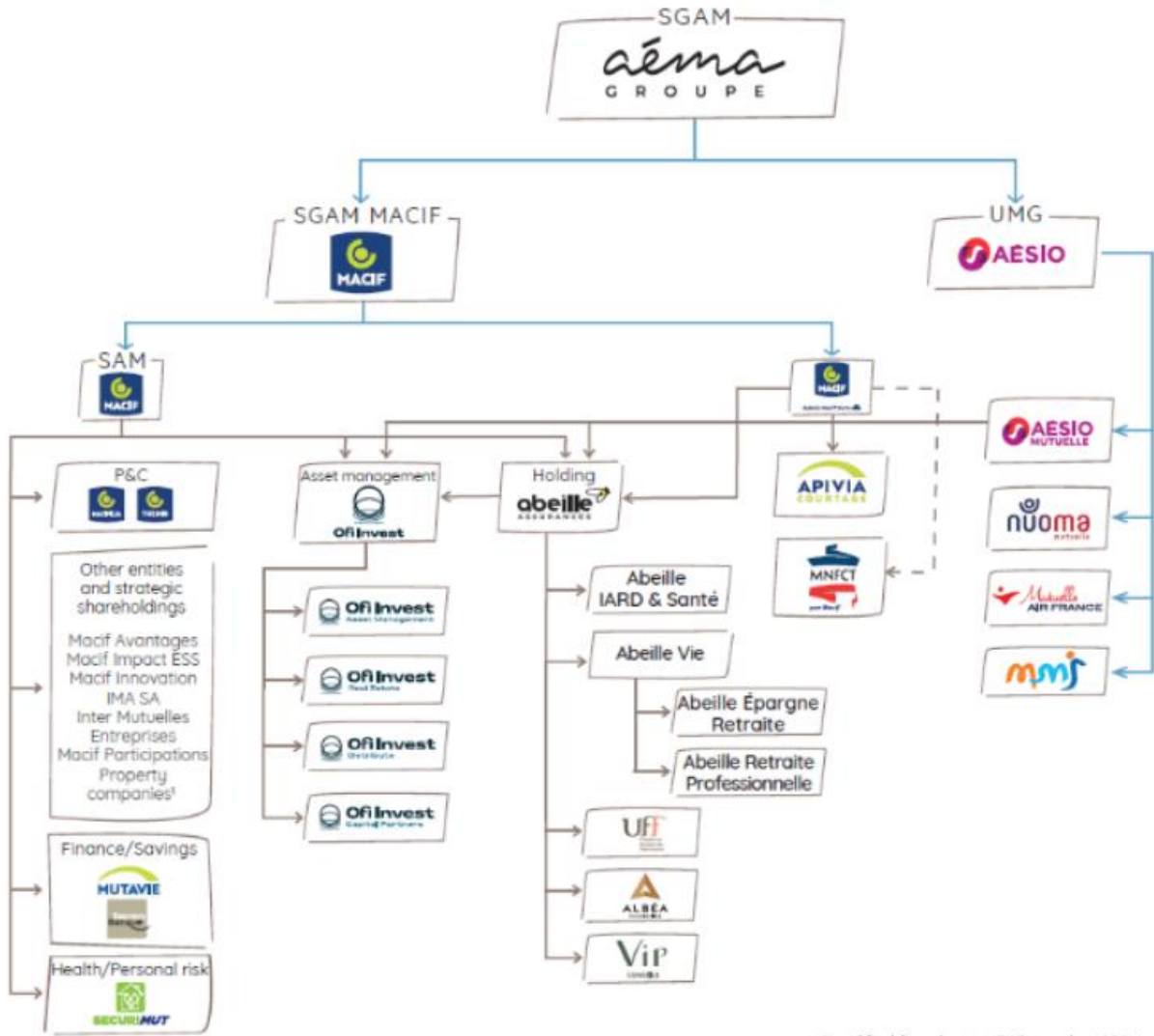
In line with this observation, Aéma Groupe contributed to the Green Industry Bill led by the Ministry of the Economy, Finance and Industrial and Digital Sovereignty, by formulating concrete proposals to put French savings to work for transitions.

¹ Carbon Risk Real Estate Monitor

B. PRESENTATION OF THE BRANDS

The group operates under an innovative and open business model, characterized by the diversity and complementarity of the expertise of its four brands: Macif, AÉSIO mutuelle, Abeille Assurances, and Ofi Invest. This approach ensures the long-term sustainability of the entire group.

Simplified legal structure diagram as at December 31, 2024:



Simplified flowchart at 31 December 2024

→ Financial solidarity ties

→ Capital ties

- - → Mutual company having concluded a substitution agreement

> SGAM Société de Groupe d'Assurance Mutuelle (mutual insurance group company)

> UMG Union Mutualiste de Groupe (mutualist union group)

> SAM Société d'Assurance Mutuelle (mutual insurance company)

*Property companies: Marseille Grand Littoral, Lesseps Promotion, SNC Paranjou, Société de l'Immobilier d'Exploitation Macif, Compagnie Foncière Macif, Foncière de Lutèce

B.1 Macif SAM, over 60 years of mutualist commitment

A mutual insurance company, Macif has been building a relationship of lasting trust with its policyholders since 1960 and puts its business at the service of a human project.

Today, it brings together 6.37 million customer-members and policyholders who pool their risks to protect what is essential to each of them: their life, their loved ones, and their property.

Commitment, solidarity, and proximity are the cornerstones of the mutualist model championed by Macif. These values are carried by the daily commitment of its delegates and employees. They guide their actions to support members, and society at large, in the face of new disruptions and vulnerabilities linked to major economic, social, and societal transformations.

Macif has no shareholders to remunerate. Each year, it reinvests its profits in projects that serve its members and the general interest.

While property and casualty insurance for individuals is its historic core business, Macif has diversified its activities over time. It now offers products in property and casualty insurance, savings-retirement, and health-personal protection, designed to provide suitable, useful, and fairly priced solutions throughout the lives of its member-clients and members. It is, along with AÉSIO mutuelle, one of the founding members of Aéma Groupe.

Launched in early 2024, Impact Macif is a Strategic Plan for excellence for a Macif that resolutely wants to:

- Sustainably position itself as #1 in customer relations;
- Consolidate its leadership position in all its markets;
- Affirm its role as a player in ecological, social, and societal transitions to multiply its impact.

It aims to strengthen the performance of its model, based on five pillars of excellence: relational, operational, social, societal, and economic.

This excellence will enable Macif to achieve, by 2026, 4 strategic ambitions at the heart of societal issues:

- Purchasing Power and Redistribution, to defend purchasing power, projects, and redistribute the value created;
- Climate and Transitions, to be a committed and recognized player on climate and ecological, social, and societal transitions;
- Bonds and Generations, to sustainably protect all generations and strengthen intergenerational bonds;
- Unity and Mindset, to bring our collective together, cultivate our unique features and our mutualization model in the service of members/policyholders and employees.

Macif was voted the Favorite Brand of the French in the Insurance Companies category in 2022, 2023 and 2024.

B.2 AÉSIO mutuelle, a specialist in health and personal protection

AÉSIO mutuelle supports 2.3 million French people with its comprehensive range of protection solutions.

As a specialist in health and personal protection, it works every day with its stakeholders to improve their daily lives, both today and tomorrow.

As the third-largest health mutual in France, its ambition is to help facilitate access to care for all French people throughout the country. It is committed to its members, addressing their concerns about social coverage, care, and prevention, and empowering them to be active participants in their health.

AÉSIO mutuelle was formed in 2021 from the merger of three mutuals (Adréa, Apréva, and Eovi Mcd), historically established in the regions, with the ambition of benefiting from the strength of a large mutual while maintaining proximity to its members.

AÉSIO mutuelle supports those who trust it daily, thanks to the expertise of its employees and the commitment of its mutualist delegates, elected by the mutual's members, at the heart of the regions.

Building on its local roots, AÉSIO acts as closely as possible to the needs of its members by offering them solutions and support tailored to each stage of their lives, whether in health coverage, personal protection, savings-retirement, or property and casualty insurance.

AÉSIO is mobilized through its CSR approach to be "Sustainably Supportive," by supporting social, ecological, and digital transitions in the regions.

B.3 Abeille Assurances

A major insurance company in France with 170 years of experience and 4,300 employees in the country, Abeille Assurances offers a wide range of insurance, protection, savings, and retirement savings products and services.

Through a unique multi-channel strategy, it serves over 3.1 million individual, agricultural, professional, and artisan/merchant clients via a distribution network established throughout France (1,000 general agents, 1,630 brokers, 105 Albéa Patrimoine advisors), a private bank (UFF), and a direct channel with 185 telephone advisors (including Eurofil).

Abeille Assurances also has a long-standing partnership with Afer, the largest savers' association in France (with 752,000 members).

Since September 2021, Abeille Assurances has been a brand of Aéma Groupe, one of the top 5 insurance players in France.

Abeille Assurances stands out for its balanced and profitable distribution model, its innovative products, and its extensive range of responsible life insurance products offering a wide choice of SRI-labeled funds. It also offers simple savings solutions that combine a responsible social commitment with the pursuit of financial performance, as well as property and liability insurance.

Abeille Vie, the entity issuing the sustainability bond covered by these reports, is a French life and capitalization insurance company and a wholly-owned subsidiary of Abeille Assurances.

B.4 Ofi Invest

Created in September 2022, Ofi Invest is the asset management division of Aéma Groupe. It currently ranks fifth among French groups in this market with more than €200 billion in assets under management as of the end of December 2024.

Formed by the merger of the activities of Ofi group, Abeille Asset Management, Abeille REIM, and Aéma REIM, Ofi Invest is a key player in SRI in France.

The richness and complementarity of the investment solutions offered through this new division meet both the need to support and finance major social and environmental transitions and the growing desire of investors and savers to combine meaning and performance in their investments.

Ofi Invest has nearly 700 employees dedicated to serving institutional and individual investors through distribution networks and partners in France and internationally.

Ofi Invest brings together all asset management business lines under different brands:

- Liquid assets with Ofi Invest Asset Management in Paris and Syncicap AM in Hong Kong;
- Unlisted assets with SWEN Capital Partners (private equity, infrastructure, impact, and private debt) and Zencap Asset Management (private debt);
- Real estate assets with Ofi Invest Real Estate.

The strength of the Ofi Invest group lies in sharing a common vision and values while preserving the unique approach and expertise of each of its companies.

Ofi Invest is now 51% owned by Macif SAM, 43% by Abeille Assurances Holding, and 6% by AÉSIO mutuelle.

Ofi Invest is a signatory to the UN PRI.

C. METHOD OF FUND ALLOCATION

C.1 System in place




In July 2022, Aéma Groupe published a framework document for its sustainability bond issuance, in line with the four core components of the Green Bond Principles (GBP) established by the International Capital Market Association (ICMA):

- Use of Proceeds
- Process for Project Evaluation and Selection
- Management of Proceeds
- Reporting







In a second-party opinion, Moody's ESG Solutions confirmed in 2022 that the framework is aligned with the GBP. Furthermore, Moody's ESG Solutions assigned Aéma Groupe the second-highest level for the positive impact of its eligible projects, describing the ESG objectives as "Robust".

Each project financed by the sustainability bond is classified into one of the following categories.




C.2 Eligibility criterion

Eligible Project Category	Technical Eligibility Criteria	Contribution to EU Taxonomy and Sustainable Development Goals (SDGs)
<p>Green Buildings</p>	<p>Financing related to the acquisition, construction, and renovation of commercial buildings, existing or under construction, that meet at least one of the following eligibility criteria:</p> <ul style="list-style-type: none"> i. Buildings meeting regionally, nationally, or internationally recognized certification standards: LEED Gold or higher, DGNB Gold or higher, BREEAM Very good or higher, HQE Excellent or higher²; ii. The renovation of buildings complies with the applicable requirements for major renovations of the Energy Performance of Buildings Directive (EPBD); iii. Reduction of primary energy demand by at least 30% when comparing the last Energy Performance Certificate (EPC) before renovation with the one issued after renovation. 	<p>Climate Change Mitigation and Adaptation</p> <div style="display: flex; flex-direction: column; align-items: center;"> <div style="margin-bottom: 10px;">  </div> <div style="margin-bottom: 10px;">  </div> <div>  </div> </div>

² LEED: Leadership in Energy and Environmental Design; DGNB: Deutsche Gesellschaft für Nachhaltiges Bauen; BREEAM: Building Research Establishment Environmental Assessment Method; HQE: Haute Qualité Environnementale

<p>Renewable Energy Infrastructure</p>	<p>Financing related to the acquisition, design, construction, development, and installation of renewable energy generation infrastructure, as well as the connection of renewable energy production units to the electricity grid.</p> <p>Renewable energy sources include:</p> <ul style="list-style-type: none"> i. Onshore and offshore wind power; ii. Solar thermal energy. 	<p>Climate Change Mitigation</p>  
<p>Sustainably Managed Forests</p>	<p>Financing related to the acquisition, maintenance, and sustainable management of forests:</p> <ul style="list-style-type: none"> i. Sustainably managed forests with certification (FSC, PEFC, or equivalent³). <p>Only assets financed by the Dasos Sustainable Forest and Wood III fund are eligible in this category.</p>	<p>Protection and restoration of biodiversity and ecosystems</p>  
<p>Ocean Protection</p>	<p>Financing aimed at:</p> <ul style="list-style-type: none"> i. The preservation of marine and coastal ecosystems by mitigating plastic and agricultural pollution; ii. The prevention of ocean overexploitation through: <ul style="list-style-type: none"> a. Solutions to mitigate overfishing and/or reduce the use of fishmeal in aquaculture; b. Or information systems, technologies, and instruments for measuring, monitoring, and communicating physical and chemical indicators of ocean pollution and marine ecosystems; iii. Solutions for climate change mitigation through the decarbonization of maritime transport or the development of floating offshore wind, solar, and tidal/wave energy infrastructures. <p>To be considered eligible, projects must meet the following two conditions:</p> <ul style="list-style-type: none"> i. The positive impact of the project on one of the three abovementioned objectives must be confirmed by independent experts (e.g., an impact committee is part of the governance system of SWEN CP's Blue Ocean fund), and; ii. The project is subject to an ESG analysis that includes an assessment of alignment with the EU Taxonomy, including Technical Screening Criteria (TSC) and Do No Significant Harm (DNSH) criteria. Such a compliance check is already part of the due diligence implemented by SWEN CP. <p>Only projects financed by SWEN CP's Blue Ocean fund are eligible in this category.</p>	<p>Sustainable use and protection of water and marine resources</p>  

³ FSC: Forest Stewardship Council; PEFC: Pan European Forest Certification

<p>Affordable Housing and Emergency Shelters</p>	<p>1) Financing related to the acquisition of social/intermediate housing (individual or collective) located in France, existing or under construction, meeting the following eligibility criteria:</p> <ul style="list-style-type: none"> i. Acquisition of existing or under-construction intermediate housing buildings in accordance with the requirements for intermediate housing production with a reduced VAT rate (Art. 279-0 bis A of the CGI) for households subject to income conditions. <p>Target population: Tenants of social/intermediate housing, whose income is below the thresholds set by decree (No. 2022-465 of March 31, 2022).</p> <p>2) Financing related to the acquisition of emergency housing in France, existing or under construction, meeting the following eligibility criteria:</p> <ul style="list-style-type: none"> i. Acquisition of existing or under-construction residential buildings for the target population (as described below); ii. Social support services for the target population (as described below). <p>Target population: Individuals with incomes below the poverty line (excluded from social welfare benefits), homeless families/individuals, and asylum seekers.</p>	<p>Access to housing</p>   
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Projects financed by the sustainability issuance must be eligible for one of the categories presented in the preceding table, according to the technical eligibility criteria defined in the Framework published in 2022.



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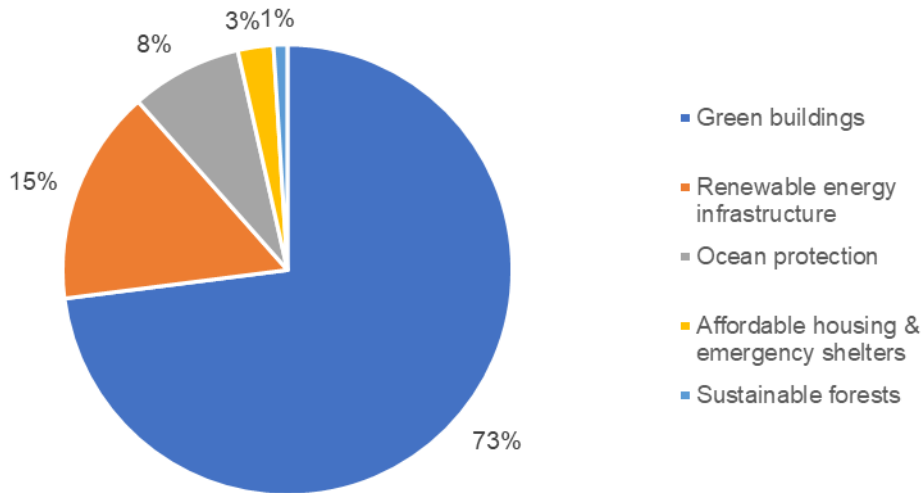
D. ALLOCATION REPORTING

The entire €500 million issued in September 2022 has been allocated to sustainable or social projects. The total value of qualified assets amounts to €697 million as at June 30, 2025. The following report presents the breakdown of the allocated amounts as at June 30, 2025, based on the amount received during the fundraising.

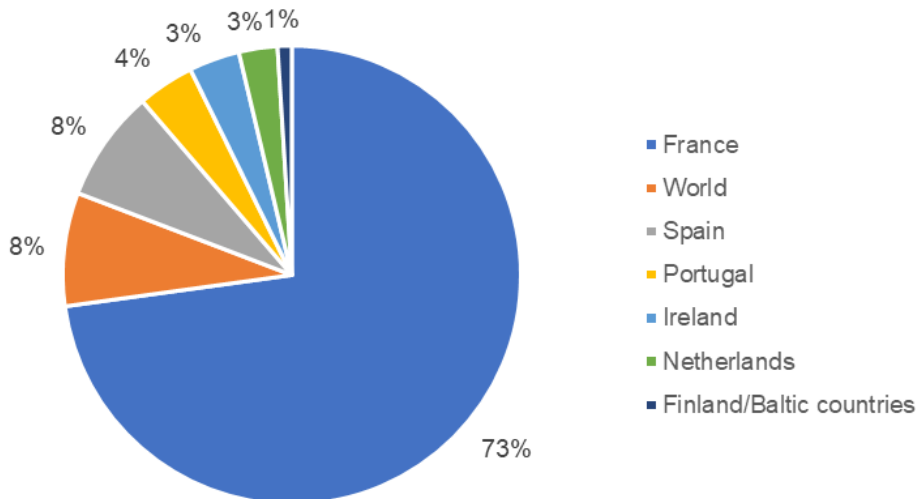
D.1 Sustainable, green and social projects

As at June 30, 2025, the breakdown of allocated assets is as follows:

Breakdown by project type



Geographic breakdown



In total, 14 sustainable projects have been financed. The selected projects are grouped by category and described below.

For real estate assets, the labels and certifications mentioned for buildings under construction indicate that the developers are firmly and contractually committed to obtaining them.

D.1.1 Green buildings

As at June 30, 2025, the number of green building projects selected among the eligible assets for the sustainable bond went from seven assets to six. The Cortis asset was sold during the 2023 financial year. It is to be noted that the Scribe asset was the subject of a promise of sale signed on July 30th, 2025, i.e., between the reporting date and the publication date of this report.

The steering and allocation committee then decided to allocate the amounts initially assigned to the Cortis asset to the outstanding payments related to the KEÏKO project.

Asset Name	Description	Eligibility Criterion	Country	Amount allocated to the sustainability bond
Angers	Acquisition of a logistics platform (new asset)	<ul style="list-style-type: none"> BREEAM Very Good Targeted	France	€26.6 M
Verpillière	Acquisition of a logistics platform in La Verpillière - L'Isle d'Abeau (new asset)	<ul style="list-style-type: none"> BREEAM Very Good Targeted	France	€10.3 M
Rodenrijs	Acquisition of a logistics platform near Rotterdam	<ul style="list-style-type: none"> BREEAM-NL Very Good Obtained	Pays-Bas	€13.6 M
Scribe	Renovation of existing commercial buildings in Paris	<ul style="list-style-type: none"> « Building renovation complies with the applicable requirements for major renovations of the EPBD (Energy Performance of Buildings Directive) » Obtained	France	€2.4 M

<p><i>Jeuneurs</i></p>	<p>Acquisition of an office building in Paris</p>	<ul style="list-style-type: none"> • HQE Excellent + BREEAM Excellent <p>Targeted</p>	<p>France</p>	<p>€126.3 M</p>
<p><i>KEÏKO</i></p>	<p>Starting in 2025, KEÏKO will become Aéma Groupe's headquarters. This landmark building will focus on well-being and sustainability. KEÏKO has 14 floors and reaches a height of 67 meters. It features a 300-square-meter bicycle park to encourage occupants to commute in an environmentally friendly way.</p>	<ul style="list-style-type: none"> • HQE Excellent + BREEAM Excellent <p>Targeted</p>	<p>France</p>	<p>€185.5 M</p>
<p>Total</p>				<p>€364.7 M</p>



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D.1.2 Affordable housing and emergency shelters

Two building projects were selected as eligible assets for the sustainability bond:

Asset name	Description	Eligibility Criterion	Country	Amount allocated to the sustainability bond
<i>FLI – Fonds de Logements Intermédiaires</i>	FLI is a portfolio of intermediate housing comprising 8,335 operational apartments. Ofi Invest's share (on behalf of Abeille Assurances) in the fund is 5%.	Acquisition of existing or under-construction intermediate housing buildings in accordance with the requirements for intermediate housing production with a reduced VAT rate (Art. 279-0 bis A of the CGI) for households subject to income conditions.	France	€9.8 M
<i>Hémisphère</i>	Hémisphère is a program of 4,048 emergency housing units offering accommodation in former budget hotels. Ofi Invest's share (on behalf of Abeille Assurances) in the fund is 20%.	Acquisition of existing or under-construction residential buildings for individuals with incomes below the poverty line and/or asylum seekers.	France	€3.0 M
Total				€12.8 M



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D.1.3 Ocean protection

One ocean area protection project was selected as eligible for the sustainability bond.

Each financed company is engaged in an activity that contributes to protecting the oceans.

For each of these companies, an indicator will be presented in the impact report to illustrate how it contributes to ocean protection.

Asset Name	Description	Eligibility Criterion	Amount allocated to the sustainability bond
<i>Blue Ocean</i>	Investment fund for companies dedicated to ocean protection	Projects aimed at the preservation of marine and coastal ecosystems by reducing plastic and agricultural pollution, preventing the overexploitation of oceans through the reduction of overfishing and/or the use of fishmeal in aquaculture, or the development of information systems, technologies, and measurement instruments.	€40.0 M
Total			€40.0 M

D.1.4 Sustainably managed forests

One sustainably managed forest project was selected among the eligible assets for the sustainability bond.

Asset Name	Description	Eligibility Criterion	Country	Amount allocated to the sustainability bond
<i>Dasos Sustainable Forest and Wood III</i>	Investment fund in sustainably managed forests	• PEFC (Obtained)	Finland and Baltic States	€5.0 M
Total				€5.0 M



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D.1.5 Renewable energy infrastructure

Four renewable energy projects were selected among the eligible assets for the sustainability bond.

Asset Name	Description	Eligibility Criterion	Country	Amount allocated to the sustainability bond
<i>Hathi Project</i>	Financing of solar energy production infrastructure	Solar energy	Spain	€25.7 M
<i>Knockduff Project</i>	Financing of wind energy production infrastructure	Wind energy	Ireland	€17.9 M
<i>Issyos Project</i>	Financing of wind energy production infrastructure	Wind energy	Spain	€13.7 M
<i>Amalia Project</i>	Financing of offshore and onshore wind energy production infrastructure	Wind energy	Portugal	€20.0 M
Total				€77.3 M



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All the projects described above represent a total investment of €500M. It should be noted that the undisbursed funds related to the KEÏKO project (an additional amount of €161M, based on the updated construction cost to date) could be mobilized, if necessary, to maintain a green and social investment of €500M representing the funds raised in September 2022. In this context, the total amount of eligible assets is €697M.

D.2 Management of Unallocated Proceeds

All funds have been allocated as at June 30, 2025.

E. IMPACT REPORTING

This report presents the positive environmental and social impacts of the financed projects.

Environmental impacts refer to positive effects on the environment, such as biodiversity preservation, reduction of greenhouse gas emissions, etc. The social impacts of sustainable projects refer to the positive consequences for the communities and populations concerned.



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E.1 Green buildings

Green buildings reduce energy consumption and greenhouse gas emissions by adhering to high-performance standards. Innovative technologies and renewable energy sources promote better energy efficiency and responsible resource use. New buildings are constructed with better insulation and adapted designs to minimize energy loss.

The avoided CO₂ emissions are calculated based on reference ratios. This calculation is performed by converting consumption savings into avoided emissions over a full year. The table below shows the avoided CO₂ emissions for the selected projects and their comparison to the benchmark from the Sustainable Building Observatory (Observatoire de l'Immobilier Durable - OID). The OID has established a barometer for the energy and environmental performance of buildings. It is developed with the participation of over thirty major real estate players, including landlords and users, who provide energy and environmental information for their buildings. Subsequently, this data is verified by the OID using a methodology defined in collaboration with a group of experts. It is subject to an annual audit.

The two assets presented below are new buildings compliant with the latest energy performance standards.

Asset Name	Estimated CO ₂ emissions in 2024 of assets in kgCO ₂ /m ²	Estimated CO ₂ emissions in 2024 for the OID benchmark in kgCO ₂ /m ²	Estimated avoided CO ₂ emissions in 2024 in kgCO ₂ /m ²	Estimated avoided energy consumption in 2024 in %
Angers	1	7	6	86%
Verpillière	1	7	6	86%

E.2 Affordable housing and emergency shelters

The restructuring and rehabilitation of buildings have a positive social impact by improving the quality of life for residents. These projects also contribute to social inclusion by providing affordable housing and revitalizing degraded neighborhoods. Furthermore, they incorporate sustainable practices to reduce the ecological footprint of buildings. These initiatives therefore improve residents' lives, stimulate the local economy, and promote social inclusion.

The impacts are assessed by the number of individuals who have benefited from social/intermediate housing (beneficiaries).

Asset Name	Description	Number of beneficiaries
<i>FLI – Fonds de Logements Intermédiaires</i>	FLI is a portfolio of intermediate housing with 8,335 signed apartments located in the zones ⁴ : - A: 61% - A bis: 9% - B1: 30%	15,765 people
<i>Hémisphère</i>	Hémisphère is an emergency housing program offering accommodation in former budget hotels: The fund's objectives for this program are nearly met. Indeed, 9,648 people are housed, and: - 74% of people have been able to access social rights against a fund target of 80%; - 85% of children have been enrolled in school against a fund target of 95%.	9,648 people

As of December 31, 2024, the consolidated achievement rate for social objectives of Hémisphère was 93.9%. The various indicators monitored have shown strong progress since the launch of the program, thanks to significant investments made by the operator in human and technical resources to improve the reception and support provided to residents. The objectives were defined when the fund was launched using an innovative and ambitious mechanism designed to encourage the fund to provide financial assistance to the populations targeted by the initiative and, by their very nature, cannot be 100% achieved.

E.3 Sustainably managed forests

Sustainably managed forests play a crucial role in reducing greenhouse gas emissions. By absorbing carbon dioxide from the atmosphere, trees act as natural carbon sinks. Sustainable forest management increases their capacity to absorb carbon from the atmosphere.

The investments of Dasos Sustainable Forest and Wood III have enabled the storage and avoidance of 67,057 tons of CO₂ equivalent.

Estimated net volume of CO₂ stored and avoided in 2024 - Dasos

⁴ **Zone A bis:** includes Paris and 75 municipalities in the Yvelines, Hauts-de-Seine, Seine-Saint-Denis, Val-de-Marne, and Val-d'Oise departments;

Zone A: the Paris urban area (including zone A bis), the French Riviera, the French part of the Geneva urban area, and certain urban areas or municipalities where rents and housing prices are very high;

Zone B1: includes certain large urban areas and municipalities where rents and housing prices are high, part of the Paris "grande couronne" (outer suburbs) not located in zone A bis or A, some expensive towns, as well as the overseas departments.

[Zoning A, B, C | Ministries of Ecology, Energy, and Territories \(ecologie.gouv.fr\)](https://ecologie.gouv.fr)

67,057 t CO₂	
Carbon stored and avoided	GHG emissions related to sustainable forest management
The financed sustainably managed forests have enabled the storage and avoidance of 67,057 tons of CO₂.	Emissions from the management of sustainably managed forests and harvesting operations were marginal, amounting to 1,162 tons of CO₂ equivalent.

These avoided emissions include substitution effects resulting from the use of wood-based energy and products, which replace fossil fuels, as well as carbon-emitting products and raw materials.

Macif holds around 2% of the assets under management of the Dasos Sustainable Forest and Wood III fund. The impact of the investment made by Macif SAM in this fund is therefore: 1,743 tCO₂ avoided.

E.4 Renewable energy infrastructure

Renewable energies have a positive impact on the environment by reducing greenhouse gas emissions, preserving natural resources, improving air quality, and promoting sustainable development. They contribute to mitigating climate change by avoiding the combustion of fossil fuels. The renewable energy generation capacity of these infrastructures is a relevant indicator for measuring their positive impact.

In addition, renewable energies offer economic benefits and create local jobs in the clean energy sector. They play a crucial role in the transition to a more sustainable and environmentally friendly future.

Asset Name	Description	Capacity of the renewable energy infrastructure(s) built or refurbished in MW
<i>Hathi Project</i>	Financing of solar energy production infrastructure	100 MW
<i>Knockduff Project</i>	Financing of wind energy production infrastructure	65 MW
<i>Issyos Project</i>	Financing of wind energy production infrastructure	165 MW
<i>Amalia Project</i>	Financing of offshore and onshore wind energy production infrastructure	221 MW

E.5 Ocean protection

The protection of ocean areas is of great importance due to its impact on reducing greenhouse gas emissions and preserving marine biodiversity. Oceans play a key role in regulating the climate by absorbing

carbon dioxide, thus helping to mitigate the effects of global warming. The preservation of marine ecosystems allows for the storage of large quantities of CO₂. Furthermore, protecting ocean areas helps to preserve biodiversity by safeguarding natural habitats and preventing the overexploitation of resources.

The objectives of the Blue Ocean fund are focused on three key areas, aiming to address the issues of:

- Overexploitation of oceans;
- Marine pollution;
- Climate change through marine technologies.

The companies mentioned below are examples of investments that, through their business model, make a positive contribution to at least one of these three areas.

a. ECOsubsea's business is to clean ship hulls to remove biofouling. Biofouling refers to the colonization of submerged surfaces by marine organisms such as algae, mollusks, or crustaceans. It occurs naturally and can lead to various problems, including increased water resistance, reduced energy efficiency of ships, and the spread of invasive species. Cleaning ship hulls aims to remove these organisms to improve energy efficiency, reduce fuel consumption, and prevent the spread of harmful species. The removal of biofouling thus contributes to combating climate change and preserving marine ecosystems.

b. 900.care is a company that manufactures dry cosmetics with reusable packaging. The company's objective is to reduce the use of plastic. Indeed, it is estimated today that the amount of plastic in the oceans will be greater than that of fish by 2050 if we do not change our consumption habits. The action of 900.care helps to reduce plastic pollution in the oceans.

c. OceanWings is a technology company that designs systems harnessing wind power to propel commercial ships, using fully automated solid sails. This innovation reduces the fuel consumption of equipped vessels, and therefore their greenhouse gas emissions. OceanWings currently equips Canopée, the cargo ship transporting elements of the Ariane 6 rocket from mainland France to French Guiana. With a short payback period of 2 to 5 years, this technology contributes to decarbonizing maritime transport on a large scale.

Aéma Groupe Portfolio	Company's impact in marine areas	Aéma Groupe's impact in marine areas
ECOsubsea	ECOsubsea helped collect 25.6 tons of biofouling in 2024. The volume of this collection relative to Aéma Groupe's investment amount is 6.3 tons.	6.3 tons of biofouling
900.care	The sustainable offer of 900.care has helped to avoid 60% of plastic weight, totaling 41.5 tons (10.2 tons attributable to Aéma Groupe's investments).	10.2 tons of plastic avoided

OceanWings

OceanWings helped to avoid approximately 267 tons of CO₂e in 2024 thanks to its wind propulsion technology (66 tons attributable to Aéma Groupe's investments).

66 tons of CO₂e avoided



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F. APPENDICES



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AEMA Groupe

Limited Assurance Report from one of the Statutory Auditors of Aéma Groupe on the information related to the allocation, as of June 30th, 2025, of funds raised through the Sustainability Bond issued on September 9th, 2022

Limited Assurance Report from one of the Statutory Auditors of Aéma Groupe on the information related to the allocation, as of June 30th, 2025, of funds raised through the Sustainability Bond issued on September 9th, 2022

To the **Chief Executive Officer**,

In our capacity as statutory auditor of Aéma Groupe (“the **Company**”), we have undertaken a limited assurance engagement on the following information (“the **Information**”):

- the allocation, as of June 30th, 2025 of funds raised through the sustainability bond issued by Abeille Vie under number FR001400CHR4 on September 9th, 2022 (“the **Issuing**”) which amount to 500 000 000 euros, contained in the sustainability bond report (the “**Sustainability Bond Report**”)
- the projects financed and/or refinanced of existing and/or future eligible green and/or social projects by the **Issuing** and identified as eligible by the Company (“**Eligible Projects**”)
- the output indicators for each Eligible Projects.

The **Information**, contained in the attached document, has been prepared by the Aéma Groupe’s Investment Officer as a chairman of the sustainability bond steering committee (the “**Committee**”) in the context of the sustainability bond offering dated on September 9th, 2022 (the “**Sustainability Bond Offering**”) and the sustainability bond framework defined by the entity (the “**Sustainability Bond Framework**”).

Our Limited Assurance Conclusion

Based on the procedures we have performed as described under the section “Summary of the work we performed as the basis for our assurance conclusion” and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Information is not prepared, in all material respects, in accordance with the Aéma Groupe **Sustainability Bond Framework** used, and the basis of preparation set out in section 4 of the **Sustainability Bond Report** (see below under “Understanding how Aéma Groupe has prepared the Information”).

We do not express an assurance conclusion on information in respect of earlier periods not covered by the **Sustainability Bond Report** or on any other information not included in the **Sustainability Bond Report**. We have not reviewed and do not provide any assurance over other individual project information reported.

Understanding how Aéma Groupe has prepared the Information

The absence of a commonly used generally accepted reporting framework or a significant body of established practice on which to draw to evaluate and measure sustainability information allows for different, but acceptable, measurement techniques that can affect comparability between entities and over time.

Consequently, the Information needs to be read and understood together with the **Sustainability Bond Offering** and the **Sustainability Bond Framework** available on Aéma Groupe and Abeille Assurances respective websites.

Aéma Groupe Responsibilities

The management of Aéma Groupe and the Committee is responsible for:

- Selecting or establishing suitable criteria for preparing the **Information**
- Selecting the **Eligible Projects** regarding the eligible criteria
- Preparation of the Information in compliance with the **Sustainability Bonds Offering** and the **Sustainability Bonds Framework**
- Designing, implementing and maintaining internal control over information relevant to the preparation of the Information that is free from material misstatement, whether due to fraud or error.

Our Responsibilities

We are responsible for:

- Planning and performing the engagement to obtain limited assurance about whether the **Information** is free from material misstatement, whether due to fraud or error
- Forming an independent conclusion, based on the procedures we have performed and the evidence we have obtained; and
- Reporting our conclusion to the Chief Investment Officer of Aéma Groupe

As we are engaged to form an independent conclusion on the **Information** as prepared by management, we are not permitted to be involved in the preparation of the **Information** as doing so may compromise our independence.

However, we have no responsibility for:

- Challenging the **Eligibility Criteria**, and, in particular, we give no interpretation on the **terms and conditions of the notes**;
- Forming an opinion on the effective use of the funds allocated to the **Eligible Projects** after such funds have been allocated.

Professional Standards Applied

We performed a limited assurance engagement in accordance with the professional guidance of the French Institute of Statutory Auditors ("CNCC") applicable to such engagements.

Our Independence and Quality Control

We have complied with the French Code of Ethics (Code de Déontologie) for Statutory Auditors as well as the provisions set forth in Article L.821-28 of the French Commercial Code (Code de Commerce). In addition, we have implemented a system of quality control including documented policies and procedures regarding compliance with applicable legal and regulatory requirements, the ethical requirements and French professional guidance.

Our work was carried out by an independent and multidisciplinary team with experience in sustainability reporting and assurance.

Summary of the Work we Performed as the Basis for our Assurance Conclusion

We are required to plan and perform our work to address the areas where we have identified that a material misstatement of the Information is likely to arise. The procedures we performed were based on our professional judgment. In carrying out our limited assurance engagement on the Information, we:

- Understood the procedures implemented by the Company for producing the **Information** by inquiries of management
- Verified the compliance, in all material respects, of the **Eligible Projects**, with the Eligibility Criteria (as defined in the *Framework*), by performing substantive testing on a sample basis
- Verified the appropriate segregation of the funds raised from the Issuing and their exclusive allocation to the Eligible Projects and
- Performed the necessary reconciliations between the Information and the accounting records from which it is derived and performed substantive tests, on a sample basis and using other selection methods, to verify the concordance of the Information with supporting documents underlying the accounting records.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement.

Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement.

This report has been prepared within the context described above and may not be used, distributed or referred to for any other purpose.

Paris-La Défense, September 5th, 2025

The statutory auditors,

Forvis Mazars SA



Maxime SIMOEN
Partner



Jennifer MAINGRE COUDRY
Partner



Allocation Reporting

Sustainable Bond €500M - FR001400CHR4

I undersigned, Vincent Tournier, Group Chief Investment Officer, certify that the following assets meet the eligibility criteria set in the Aéma Groupe Sustainability bond framework and that the information below has been prepared under my responsibility:

Projects	Description	Allocated amount as of 30 June 2025 (€)	Geographical location
KEIKO	Green Buildings	185 553 883	France - Issy-Les-Moulineaux (Offices, 24 265 square meters)
SCRIBE	Green Buildings	2 447 360	France - Paris (Offices, 3 641 square meters)
ANGERS	Green Buildings	26 612 997	France - Verrières-en-Anjou (Logistic center, 34 666 square meters)
JEUNEURS	Green Buildings	126 346 017	France - Paris (Offices, 5 337 square meters)
RODENRIJS	Green Buildings	13 596 148	Netherlands - Berkel en Rodenrijs (Logistic center, 20 170 square meters)
VERPILLIERE	Green Buildings	10 348 454	France – La Verpillière (Logistic Center, 13 254 square meters)
AMALIA	Renewable Energy	20 000 000	Portugal
HATHI	Renewable Energy	25 688 880	Spain
ISSYOS	Renewable Energy	13 700 000	Spain
KNOCKDUFF	Renewable Energy	17 912 990	Ireland
DASOS SUSTAINABLE WOOD III	Sustainable Forestry	5 000 000	Europe (mostly Finland and Baltic countries)
SWEN BLUE OCEAN	Aquatic biodiversity conservation and use of renewable energy from the ocean	40 000 000	World
FLI	Affordable Housing and Emergency Shelter	9 808 612	France
HEMISPHERE	Affordable Housing and Emergency Shelter	2 984 659	France
TOTAL		500 000 000	

The Aéma Groupe Sustainability bond framework was established in July 2022 and a second party opinion was issued by Moody's. In that context, Moody's ESG Solutions considered Aéma Groupe's Framework aligned with the four components of the ICMA¹'s Green Bond Principles 2021 (GBP) and Social Bond Principles 2021 (SBP).

The projects listed above relate to both financing (7%) and refinancing investment activities (93%).

Financing activities are defined as the effective payment / disbursement of cash linked to an eligible project after the bond's issuance (i.e., after September 9th, 2022) whereas refinancing activities relate to the effective payment / disbursement of cash linked to an eligible project within the 2 years look-back period (i.e., 2 years prior to September 9th, 2022), irrespective of the initial commitment date.

Projects and eligibility criteria are provided in more details in section C "Method for Allocating Funds" and section D "Allocation reporting" of the Sustainability bond annual report.

This information has been prepared in the context of the Sustainable bond issue dated September 9th, 2022 and the Sustainable bond framework, available on Aéma Groupe and Abeille Assurances respective websites.

This information is contained in the Sustainable bond report, dated June 30th, 2025 and available on Aéma Groupe and Abeille Assurances respective websites.

September 4th, 2025

Vincent Tournier



¹ ICMA : International Capital Market Association